

MARKETING MANAGEMENT I



HAYDEN NOEL



Marketing Strategy Overview



WHAT WILL WE DO TODAY?



What is marketing?

Marketing strategy



WHAT IS MARKETING?

WHAT IS MARKETING?



***Marketing is meeting
consumers' needs
profitably***



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Marketing Strategy

The Story of Segway



WHAT IS MARKETING?



The Story of Segway

*Segway inventor –
Dean Kamen*



Dean Kamen (2007)



WHAT IS MARKETING?



The Story of Segway

*Why did Segway
fail?*



Segway at LA marathon 03.04.07. (2007)



WHAT IS MARKETING?



The Story of Segway

*Why did Segway
fail?*



ハイジの村 (2010)



WHAT IS MARKETING?



***Marketing is meeting
consumers' needs
profitably***



CORE CONCEPTS



Needs

Something necessary for people to live a healthy life

When a need isn't satisfied, there is a clear adverse outcome: a dysfunction or death

Needs can be **objective** and **physical**, such as the need for food; or **subjective** and **psychological**, such as the need for self-esteem

There are also needs of a social or societal nature



CORE CONCEPTS



Wants

Something that is desired and not necessary for survival

Shaped by culture

Demands

Wants backed by ability to pay



CORE CONCEPTS



Wants

Something that is desired and not necessary for survival

Shaped by culture

Demands

Wants backed by ability to pay



MASLOW'S HIERARCHY OF NEEDS

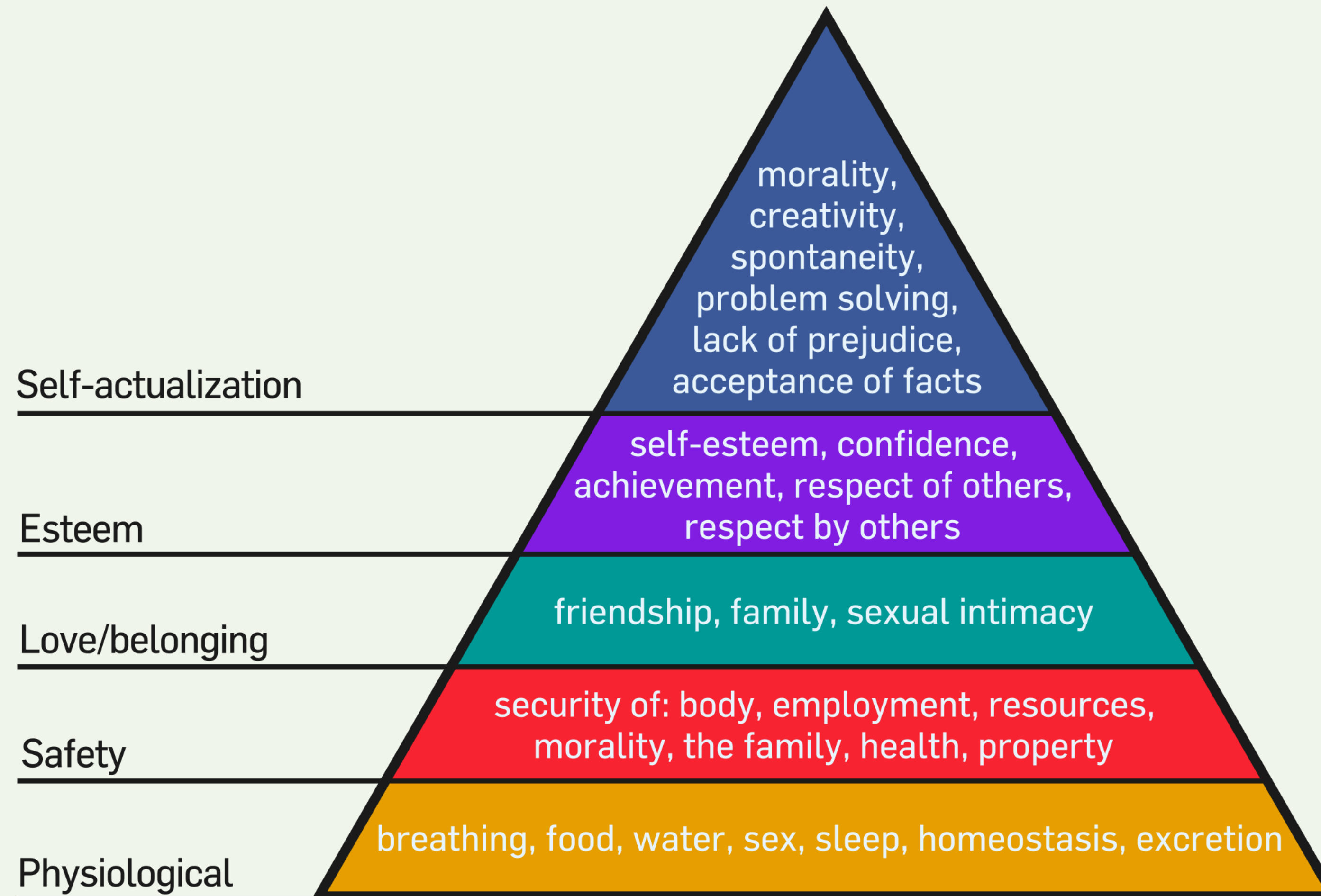


Abraham Maslow
(1908-1970)

The creator of Maslow's
Hierarchy of Needs



MASLOW'S HIERARCHY OF NEEDS



Maslow's Hierarchy of Needs (2007)



CRITICISMS OF MASLOW'S HIERARCHY



Little evidence for Maslow's ranking of these needs and even less evidence that these needs are in a hierarchical order

Self-actualization is difficult to test scientifically



CRITICISMS OF MASLOW'S HIERARCHY



Ed Diener led a new study that put the famous hierarchy of needs to the test in different countries all over the world:

155 different countries between 2005 and 2010

The needs described in the theory appeared to be universal

However, the order in which these needs were met had little impact on people's satisfaction with life



IN-VIDEO QUESTION



How is your need for food satisfied?

How would you satisfy your need for food during a national holiday celebration in your country? (E.g., Diwali (India); Thanksgiving (USA); Chinese New Year, etc.)

What specific foods would you and your family eat?

What does this illustrate?



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BoxCat Games. (2013). *Passing time*. On *Nameless: The Hackers RPG* [Soundtrack]. Retrieved from <https://goo.gl/24fc8W>

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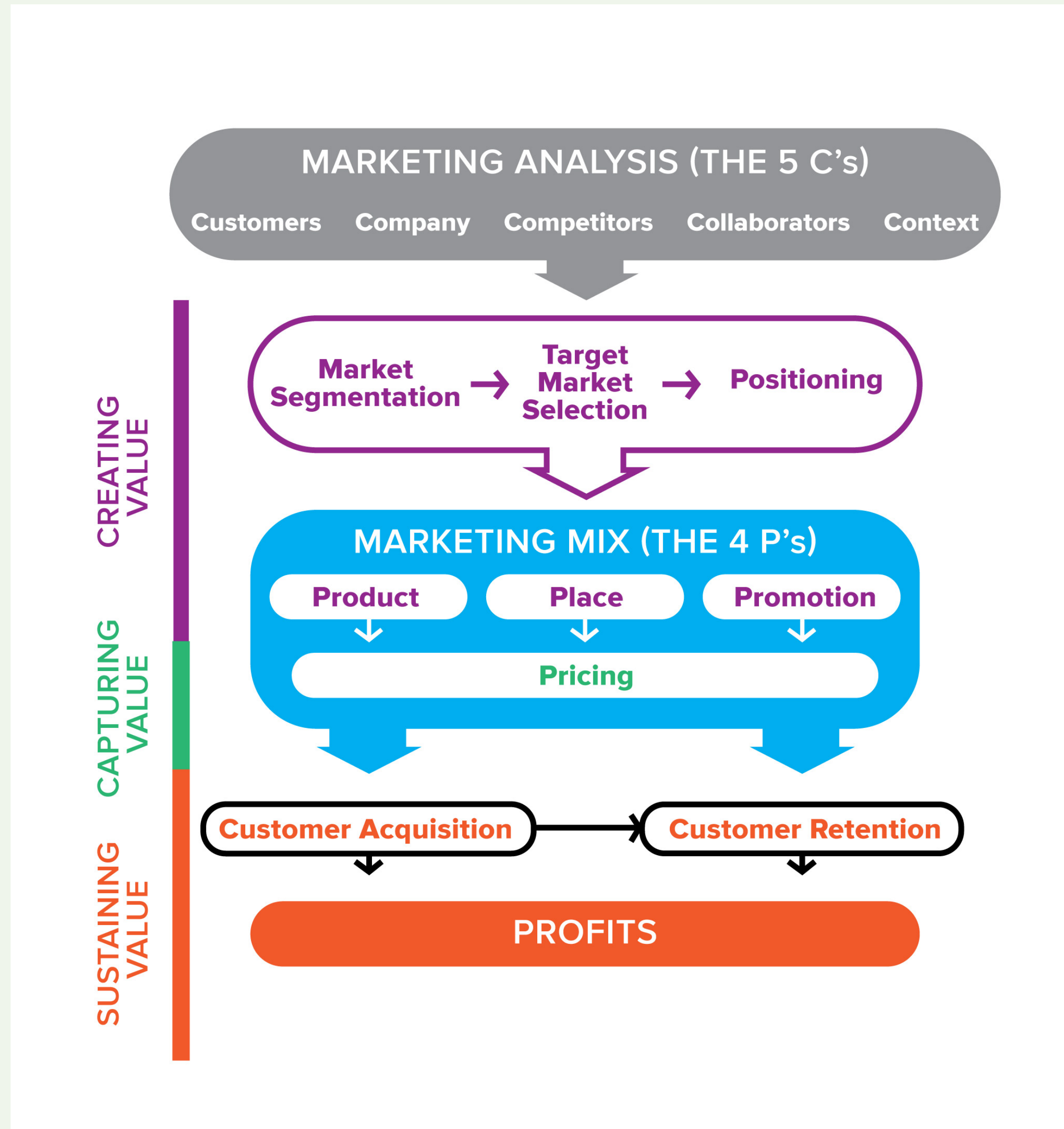


Marketing Strategy

Creating Value



THE MARKETING STRATEGY PROCESS



CREATING VALUE



**The central role of
marketing is to create
value**

***For whom is value
created?***

How is it created?



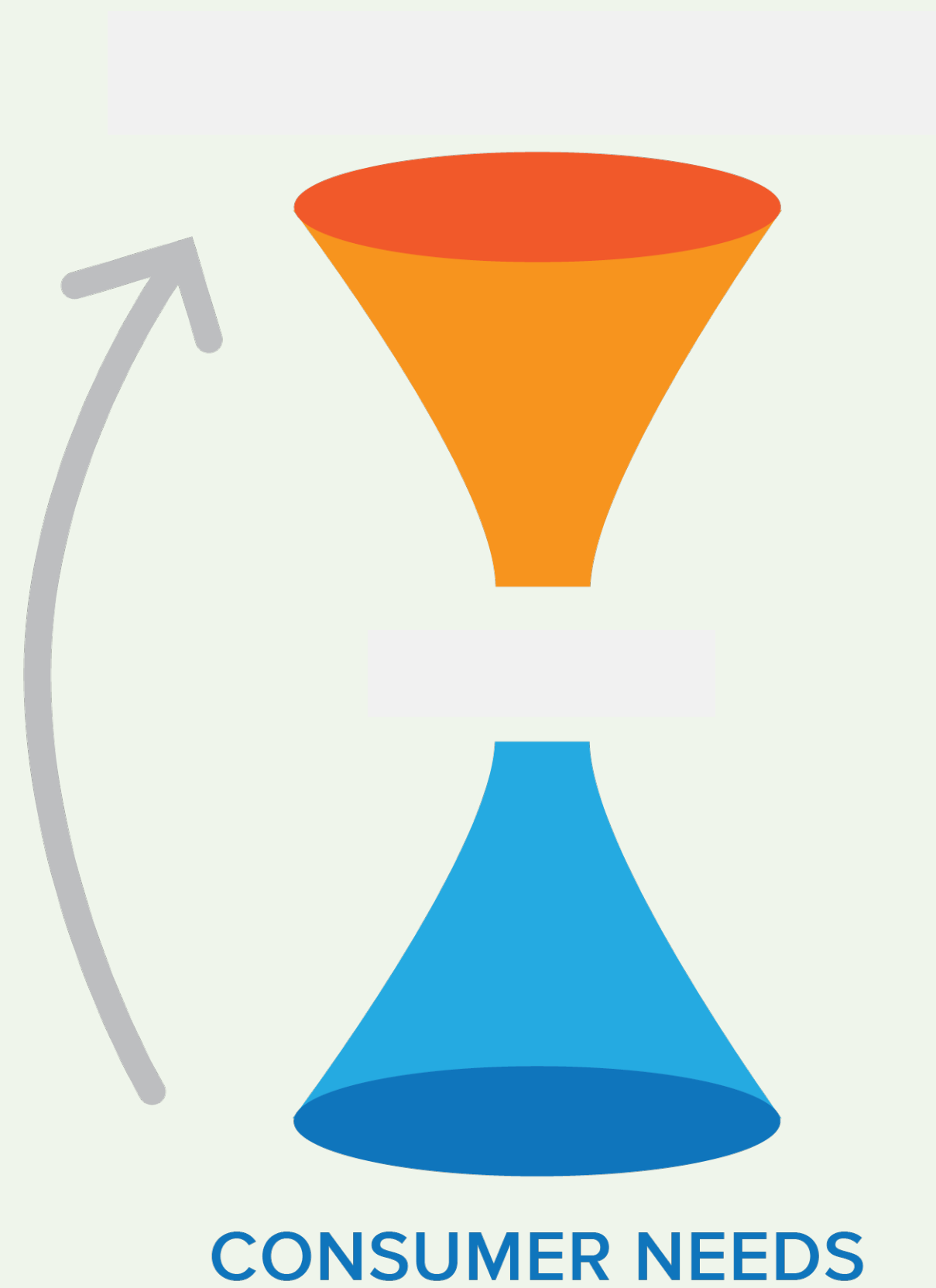
CREATING VALUE



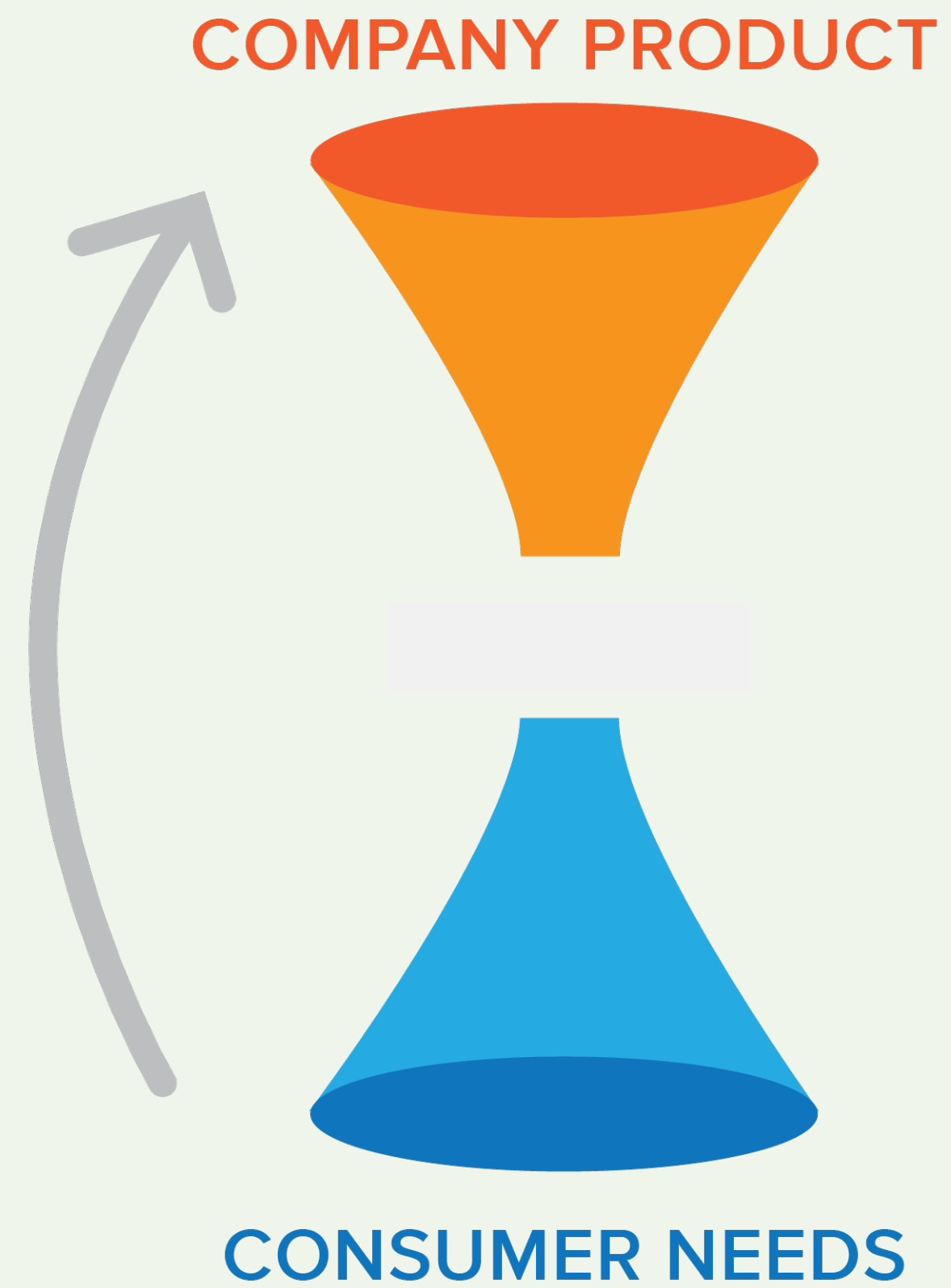
CONSUMER NEEDS



CREATING VALUE



CREATING VALUE



CREATING VALUE



The Three Levels of a Product

At the core of a product is the benefit that the product provides; this is its value



- AUGMENTED PRODUCT
- ACTUAL PRODUCT
- CORE PRODUCT



DOES THE IPHONE CREATE VALUE?



Iphone-apple-inc-iphone-6s-phone-1125136 (2015)

DOES THIS PAIR OF UNDER ARMOUR SHOES CREATE VALUE?



Curry Shoes (2016)



Stephen Curry (2016)



DOES LAMBORGHINI CREATE VALUE?



Lamborghini (2013)



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Allison, K. (2016). *Stephen Curry of Golden State Warriors* [Online image]. Retrieved from <https://goo.gl/XEmZ8C>

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Marketing Strategy

The Marketing Strategy Process



VALUE PROPOSITION

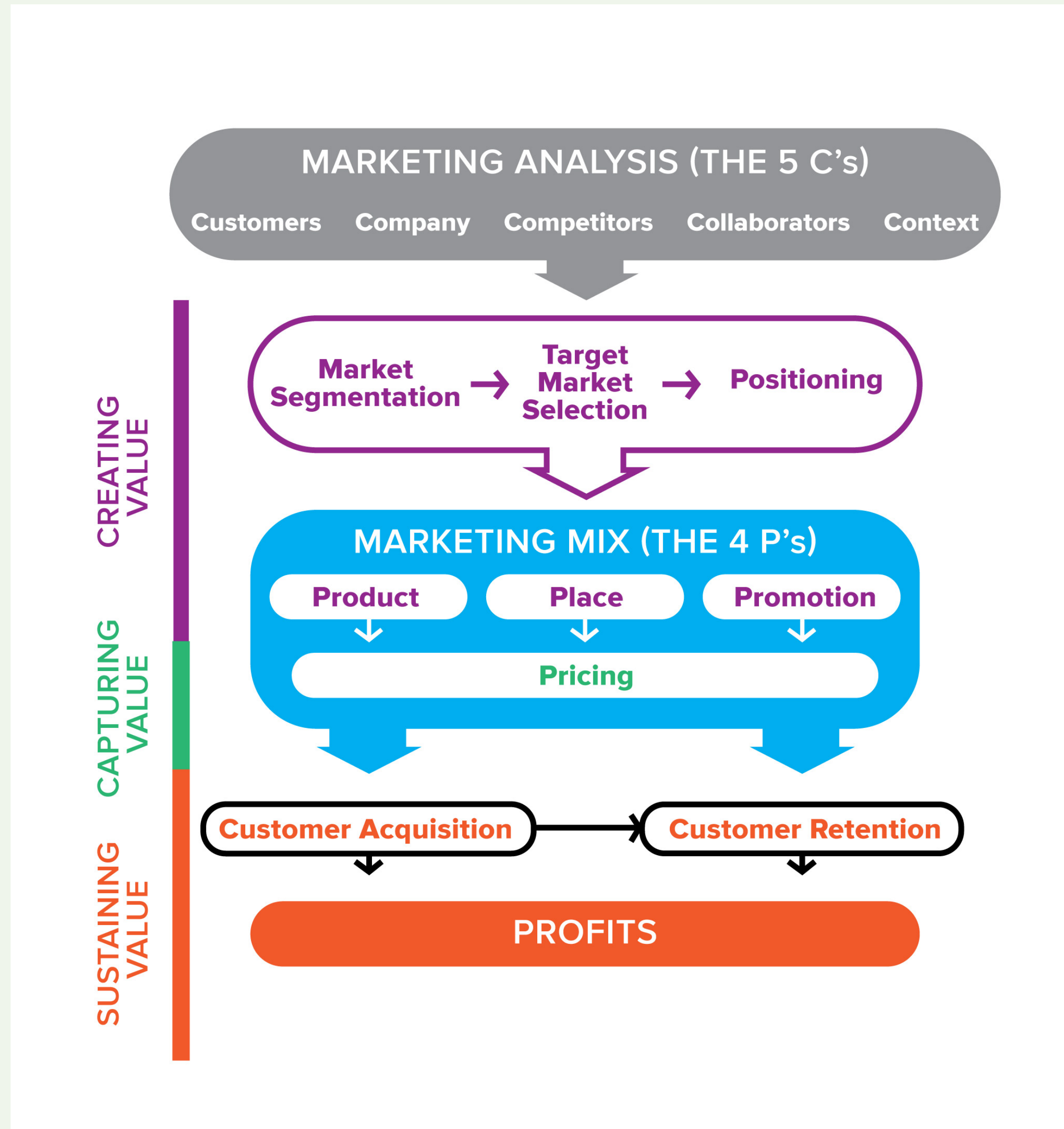


The set of benefits a company promises to deliver to consumers in order to satisfy their needs

Value propositions dictate how firms will differentiate and position their brands in the marketplace



THE MARKETING STRATEGY PROCESS



MARKETING STRATEGY



The plan by which value is created on a sustained basis is marketing strategy

Involves two major activities

- Selecting a target market and determining the product positioning

- Specifying the plan for the marketing activities to achieve the desired positioning (developing the marketing mix)



INITIAL ANALYSIS UNDERLYING MARKETING STRATEGY



Initial areas of analysis: “5 Cs”

CUSTOMERS

What roles do individuals play in the purchase process?

*Initiator; decider; influencer; purchaser;
user*

How is the purchase decision made?



ANALYSIS UNDERLYING MARKETING STRATEGY



“5 Cs”

COMPANY

Strengths and weaknesses

COMPETITORS

Current and potential competitors

COLLABORATORS

*Positions and goals; downstream (trade)
or upstream (suppliers)*



ANALYSIS UNDERLYING MARKETING STRATEGY



“5 Cs”

CONTEXT (P.E.S.T.)

Political/Legal

Economic

Social

Technological



MARKETING STRATEGY



A prerequisite for developing the marketing strategy is identifying the target markets that the company plans to serve

This process is known as STP



CREATING VALUE



**Remember that the
central role of
marketing is to create
value.**



IN-VIDEO QUESTION: MARKETING DEBATE



*Does marketing
create or
satisfy needs?*



WHAT DID WE DO TODAY?



What is marketing?

Marketing strategy

