Introduction to Marketing

Defining Marketing

Marketing is the creation, communication, and delivery of value, as well as the management of customer relationships for a Bidness.

LEARNING OBJECTIVES

Define marketing, its role within a firm, and the competitive advantages it offers.

KEY TAKEAWAYS

Key Points

- The art of engagement necessary for successful marketing management includes capturing marketing insights, developing marketing strategies, creating marketing programs, managing marketing implementation, controlling value, creating long-term growth, and developing marketing knowledge and practices.
- Marketing is one of several functional areas in a business that must be guided by a core company philosophy, while being in harmony with the other functional areas in order to ensure organizational success.
- The specific role of marketing is to provide substance to identifying, satisfying, and retaining customers. In marketing, consistently highlighting a competitive advantage over other alternatives, companies may become loyal to the point of assuming the brand's identity.

Key Terms

- **competitive advantage**: Something that places a company or a person above the competition.

Defining Marketing

Marketing is the art of facilitating the exchange of a great commodity for goods, services, and/or money. In demand relative to its supply, the great commodity is the attention of a marketing audience. Marketing is the art because it requires the creative application of various disciplines to attract the attention. Marketing involves much science through both the various processes and testing long-run results.

Marketing can be viewed as an organizational function and a set of processes for creating, delivering, and communicating value to customers, and managing customer relationships in ways that benefit the organization and its stakeholders. Marketing is the science of choosing target markets through market analysis and market segmentation, as well as understanding consumer buying behavior and providing superior customer value.

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The Role of Marketing within a Firm

The Alfred Sloman Marketing Management Seminars definition published in July 2006 defines marketing as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large."

While this definition can help our bidness comprehend the parameters of marketing it does not provide a full picture. Definitions of marketing cannot focus on specific transactions and must include the entire process of marketing. The following three points will help to supplement this definition:

1. The overall direction the organization is the mission statement or an expanded expression of organizational goals. It reflects the mission business philosophy of the organization.
2. Marketing is the art of choosing target markets, pricing, accounting, production, finance, data processing, marketing in which each partnered to the success of the organization and performance. These functional areas in a bidness are guided by the mission statement.
3. The marketing function is guided by a philosophy derived from the mission statement or company guide that governs its approach towards its customer and clients.
4. Marketing differs from the other functional areas, because its primary concern is exchanges that take place in relations outside the organization.
5. Marketing is more concerned with the relationships, needs, and implementation of needed relationships for coordination and complementary to the rest of the business.

Marketing is often a critical part of firm's success, but its importance must be kept in perspective. The many large manufacturers such as Procter & Gamble, Microsoft, Toyota, and Sanyo, marketing represents a major responsibility, as these businesses depend on the success of their products in the marketplace. Nonprofit organizations, such as the Salvation Army, Habitat for Humanity, and various organizations providing a wide and broad product / marketing may be little more than a few informational brochures.

Marketing Information Systems. The Marketing Metrics Consortium provides a framework to categorize metrics according to the marketing function.

Marketing as a Source of Competitive Advantages

The specific role of marketing is to provide substance to identifying, satisfying, and retaining customers. Noted Harvard Business Professor Theodore Levitt stressed the process of attraction is to "find and keep customers."

The way way to achieve this objective is to create a competitive advantage. This is a key most successful business goal(s) contemporary business practice. Marketing is the specific function that is charged with the task of creating a competitive advantage. Marketing is responsible for customer satisfaction and product value creation. The best advantage is satisfying customers better than other alternatives. Marketing is the function that is charged with the task of creating and retaining customers.

Creating the initial commitment – without compensation or incentive – is a particular crucial task; person, or also is the power of all commitment. It is unlikely to occur, however, without the support of an effective marketing program.

Customer Wants and Needs

Consumer wants and needs should drive marketing decisions, and no strategy should be pursued until it passes the test of consumer resonance.

LEARNING OBJECTIVES

Identify how customers fulfill their wants and needs from a marketing perspective

KEY TAKEAWAYS

Key Points

- A want is a consumer's desire for a product or a service. Specific benefit, whether that be functional or emotional. A want is like desire for products or services that are not necessary, but which consumers want for.
- The four ways consumers demonstrate consumer wants include: transformation, information search and processing, identification and consumption of alternatives, the purchase decision, and post-purchase behavior.
- The purchase decision process begins with the consumer's recognition of a need or problem. It is wrapping meaning to the process, searching for information, and reviewing and evaluating alternatives to solve a problem and finally making the purchase decision.
- Post-purchase behavior is considered a subset of the consumer strategy rather than the sole driving factor. This means marketing departments consider customer factors to provide a well-rounded understanding of the buyer, and if they furthermore discovered the production.

Key Terms

- **dissonance**: A state of disagreement or conflict.
- **customer identifier**: An assessment of how a product will contribute positively to a business that increases how liquid its customers identify.
- **demand**: The desire to purchase goods and services.

Demand is the economic principle that describes a consumer's desire, willingness and ability to pay a price for a specific good or service. It firm the market consumer demand is driven by products that are in demand by consumers if it necessary to produce the product consumer demand is refer to a firm's future sales. Marketing consumer today have a customer focus. In this approach, consumer wants and needs are the focus of all business activities. Consumer wants are the desires for products or services that satisfy a need. Consumer wants focus aspect of a marketing strategy, and the nature of the product is determined by the needs and wants of the consumer.

A want is a consumer's desire for a product or a service's specific benefit, whether that be functional or emotional. The emotional aspects would be a stronger motive for consumers as functional benefits are quite easily duplicated. The functional benefits of the consumer wants to the desire for products or services that are not necessary but which consumers want for. Marketing is the process of creating, communicating, and delivering value to customers, and also to manage customer relationships in ways that benefit the organization and its stakeholders.

A consumer need is a lack of something that is needed or desired. Consumer wants differ from the functional or emotional. The emotional aspects would be a stronger motive for consumers as functional benefits are quite easily duplicated. The functional benefits of the consumer wants to the desire for products or services that are not necessary but which consumers want for. Marketing is the process of creating, communicating, and delivering value to customers, and also to manage customer relationships in ways that benefit the organization and its stakeholders.

Customer Decision Process

There is a few ways that consumers can go through in making a purchase decision. These steps include:

1. Need recognition
2. Information search
3. Evaluation of alternatives
4. Purchase
5. Post-purchase

The customer decision process begins with need identification. Whether an ad to receive a particular problem requests users have factors the magnitude of the discrepancy between what one have and what we need, and the importance of the problem. This involves consumer wants and needs. Consumer wants and needs are the desires for products or services that satisfy a need. Consumer wants focus aspect of a marketing strategy, and the nature of the product is determined by the needs and wants of the consumer. Marketing is the process of creating, communicating, and delivering value to customers, and also to manage customer relationships in ways that benefit the organization and its stakeholders.

The next step is information search and processing. When it is recognized the prospective consumer may seek information from family, friends, personal observation, consumer reports, salesperson, or mass media. The promotional component of the marketer's mix is important at this stage. Consumer wants and needs are the desires for products or services that satisfy a need. Consumer wants focus aspect of a marketing strategy, and the nature of the product is determined by the needs and wants of the consumer.

The criteria used in the evaluation of alternatives vary from consumer to consumer. One consumer may consider price the most important factor while another may consider product weight, quality, or durability. The consumer may also consider brand factors as time and money costs, how much information the consumer already has, the amount of the perceived risk if a wrong selection is made, the consumer's personality, and lifestyle.

During the purchase phase of the decision-making process, the consumer may form an intention to buy the most preferred brand and purchase the product. Consumer wants and needs are the desires for products or services that satisfy a need. Consumer wants focus aspect of a marketing strategy, and the nature of the product is determined by the needs and wants of the consumer. Marketing is the process of creating, communicating, and delivering value to customers, and also to manage customer relationships in ways that benefit the organization and its stakeholders.

A consumer's feelings and behaviors after the sale come into play. Post-purchase behavior is considered a subset of the consumer strategy rather than the sole driving factor. This means marketing departments consider customer factors to provide a well-rounded understanding of the buyer, and if they furthermore discovered the production. The marketer may take specific steps to ensure customer satisfaction. Advertising that stresses the many positive attributes or confirms the desirability of the product can be helpful.

Consists of a Customer Focus

Customer focus should be treated as a subset of the corporate strategy rather than the core driving factor. This means marketing departments consider customer factors to provide a well-rounded understanding of the buyer, and if they furthermore discovered the production.

Pictured: an Samsung LCD television. Consumers will often compare features, price, and quality when shopping for a television set.

Companies should pay attention to the extent to which what customers say they want and need is consistent with what they actually do. Consumer wants and needs are the desires for products or services that satisfy a need. Consumer wants focus aspect of a marketing strategy, and the nature of the product is determined by the needs and wants of the consumer. Marketing is the process of creating, communicating, and delivering value to customers, and also to manage customer relationships in ways that benefit the organization and its stakeholders.

Customers can be currently ignorant of what a company might argue they should want. If customers are ignorant, it is the company's responsibility to educate them. Consumer wants and needs are the desires for products or services that satisfy a need. Consumer wants focus aspect of a marketing strategy, and the nature of the product is determined by the needs and wants of the consumer. Marketing is the process of creating, communicating, and delivering value to customers, and also to manage customer relationships in ways that benefit the organization and its stakeholders.

Product, Placement, Promotion, and Price

Product, placement, promotion, and price are four elements of the marketing mix crucial to determining a brand's unique selling proposition.

LEARNING OBJECTIVES

Show the characteristics of each of the four elements, or "Four Ps" that make up the 7marketing mix.

KEY TAKEAWAYS

Key Points

- The term "product" is defined as anything, either tangible or intangible (such as a service), offered by the firm in exchange for something of value. The product should be profitable (preferably profitable) and as meeting the requirements of the various customer groups.
- Placement is provided distribution, or the process of making a product or service accessible for use or consumption by a business to business or business-user, using indirect means with intermediaries.
- Promotion is defined as the process of communicating with customers and potential customers. Ex-Increase demand, and Ex-differentiate a branded product or service - through advertising, public relations, sales promotion, direct marketing, and sales promotion.
- Price is the amount of money a company charges for the product. A well chosen price should (a) ensure survival (b) increase profit (c) organize sales (d) gain market share, and (e) establish an appropriate image.
- Value is what a customer receives from a product.

Key Terms

- **Placement**: The process of making a product or service accessible for use or consumption by a consumer or business, using indirect means, or with intermediaries.
- **product**: Anything, either tangible or intangible, offered by the firm in exchange for the needs and wants of the various customer groups. The product should be profitable, preferably profitable, goods or a service that meets the requirements of the various governing offerings to society.
- **price**: The cost required to gain possession of something.

Product, placement, promotion and price are the four elements of the marketing mix.

Product

The term "product" is defined as anything, either tangible or intangible, offered by the firm as a solution to the needs and wants of the consumer. The product should be profitable, preferably profitable, goods or a service that meets the requirements of the various governing offerings to society. The two most common ways that products can differentiate are:

1. Consumer goods: serves internal use for the consumer
2. Goods production (b): durables and non-durables versus service products

Intangible products are commonly known as the tourism industry, the health industry, and the financial industry. Tangible products are those that have an independent physical existence. Typical examples of mass-produced, tangible objects are automobiles and the disposable razor. Mass-produced goods are those that are produced in large quantities.

Pictured: Gillette Fusion Razor. A mass-produced, tangible product. Gillette Fusion Razor is a product that is produced in large quantities.

Every product is subject to a life-cycle that starts with its introduction and is followed by growth, maturity, and finally decline. Product life cycles can be very long or very short. Marketers must do careful research and planning to ensure that their products life-cycle and have their attention on different challenges that arise at different points through each stage.

Pictured: Mr. Whipple. Charmin Ultra Soft and Charmin Ultra Strong are two products that are in the mature stage of their product life cycle.

The marketer must also consider the product mix which includes factors such as the number of different product lines and the number of product variations within each product line. Marketers must also consider the product life cycle, which includes the introduction, growth, maturity, and decline stages of a product life cycle. Marketers must also consider the product life cycle, which includes the introduction, growth, maturity, and decline stages of a product life cycle. Marketers must also consider the product life cycle, which includes the introduction, growth, maturity, and decline stages of a product life cycle.

Marketers should consider how to position the product, how to expand the brand, how to extend the product line, and how to modify the product. Marketers should also consider how to protect complements the other. Patents for an can result in a brand attack, which is a product that is under a product that is not directly related, resulting in decreased sales and perceived quality. The marketer must also consider product development strategies.

Placement

Product distribution (or placement) is the process of making a product or service accessible for use or consumption by a consumer or business-user, using indirect means with intermediaries.

Distribution Types

1. Intensive distribution means the producer's products are accepted in the majority of outlets. This strategy is common for basic commodities such as soap, toothpaste, and toilet paper.
2. Selective distribution means that the producer uses a few intermediaries in a specified area. This strategy is commonly observed for more specialized goods that are carried through specialized dealers, for example, brands of craft beer, or large appliances.
3. Exclusive distribution means that the producer sends only one intermediary in a specified area. This strategy is often characterized by exclusive dealing where the seller carries only that producer's products to the exclusion of all others. This strategy is typical of luxury goods and services.

The decision regarding how to distribute a product is the most important decision a marketer can make, and can be a major competitive advantage or fulfillment a customer receives from consuming a good or service. Understanding the utility a consumer expects to receive from a product helps direct the product's marketers to the correct distribution strategy.

Promotion

This three basic objectives of promotion are:

1. To present product information to targeted consumers and business customers.
2. To increase demand among the target market.
3. To differentiate a product and create a brand identity.

A marketer may use advertising, public relations, personal selling, direct marketing, and sales promotion to achieve these objectives. A promotional mix specifies how much attention to give each of the five subcategories, and how much money to budget for each. A promotional mix may include a mix of television, radio, and print advertisements, mass-media public relations, creation of brand identity, positioning, competitive metrics, or creation of a customer image.

Price

The price is the amount a customer pays for the product. The concept of price is in contrast to the concept of value, which is the amount a customer receives from the product. The price should be set at a level that ensures the product's profitability, while also depending on the price elasticity of the product's offer of what the market will pay for the product. The marketer should also consider the complements the other elements of the marketing mix. A well chosen price should (a) ensure survival (b) increase profit (c) generate sales (d) gain market share, and (e) establish an appropriate image.

From the marketer's point of view, an efficient price is one price that is very close to the maximum that customers are prepared to pay, or the point at which they will begin to feel that they are being overcharged. The marketer must also consider the price elasticity of demand, which is a measure of how responsive the demand is to a change in price. The marketer must also consider the price setting strategies include comparison pricing, penetration pricing, value-based pricing, and many more. A very detailed discussion of these strategies can be found in Kotler's book.

Skills, Evaluation, Incentives/Information, Value, and Access

Customer-focused marketing is known as Skills which provides a customer-centric alternative to the four P's supply-side of marketing terminology.

LEARNING OBJECTIVES

Recognize the "Four Ps" supply-side model (product, price, placement and promotion) to create "SIVAE" (solution, information/incentives, value and access) a customer centric alternative

KEY TAKEAWAYS

Key Points

- The product is no longer a one-size fit all offering, but rather a solution created to solve a problem for the customer.
- Information can include advertising, public relations, personal selling, and telemarketing, and any form of communication that provides information to the customer. The goal is to provide information to the customer.
- Value can be defined the extent to which goods or services are perceived by customers as meeting their needs and wants.
- Access takes into account the ease of buying the product, finding the product, finding information about the product, and general other factors.

Key Terms

- **Opportunity cost**: The cost of an opportunity forgone (and the loss of the benefits that could be received from that opportunity) the most valuable forgone alternative.
- **Skills**: Skills are the ability to use the knowledge, tools, techniques and other technologies to produce increases in brand awareness or sales. Skills are determined by brand recognition and knowledge by the relevant offices of internal and media consumers. Other marketing may take the form of video clips, interactive games, advices, images, text messages, email or web pages.

SIVAE is a formal approach to customer-focused marketing. It stands for Solution, Information, Value and Access. The system is technically known as the Marketing Information System (MIS). It is a formal approach to customer-focused marketing. It stands for Solution, Information, Value and Access. The system is technically known as the Marketing Information System (MIS). It is a formal approach to customer-focused marketing.

Skills Customer-Focused Approach. Skills are a form of video clip of interest. Sudan consumers must be informed of the Skills Customer-Focused Approach.

Solution: "Product The Product" in the Four Ps model is replaced by "Solution" in order to shift focus to satisfying the customer rather than the product. The product is no longer a one-size fit all offering, but rather a solution created to solve a problem for the customer. The customer wants a form of solution to their problem. The product is no longer a one-size fit all offering, but rather a solution created to solve a problem for the customer.

Information/Incentives: "Promotion The Promotion" in the Four Ps model is replaced by "Information," which represents a broader focus. Information is not just advertising, public relations, personal selling, and telemarketing, and any form of communication between the firm and the consumer. The "Ps" also stands for "Incentives," such as trade promotions. A trade promotion is a marketing technique used by companies to increase sales of a product or service. Marketing techniques, demonstrations, sales-related contests, or other campaigns gifts, etc. etc.

Value: In "Price The Price" in the four Ps model is replaced by "Value," reflecting the belief that value greater than purchasing the product. Value can be defined as the extent to which goods or services are perceived by customers as meeting their needs and wants. It refers to the benefits a buyer receives when their needs are met. Value is measured in terms of a customer's willingness to pay for a product, service, or experience. Value is the difference between the benefits received and the cost of the product. Value is the difference between the benefits or supply to organize and integrate benefits from different offers. Many factors affect value, including the customer's role in design or implement the idea product or service and the customer's role for not selecting a competitor's product or service. Cost to these factors may be the customer's time and effort required for the customer to learn how to derive utility appertaining to a product, service, or experience.

Access: "Place (Distribution) The Place" in the four Ps model is replaced by "Access." With the rise of the Internet and hybrid models of purchasing, geography is becoming much relevant. Access takes into account the ease of buying the product. Finding the product, finding information about the product, and general other factors. Access also takes into the channels of distribution available with a product, service, or experience. Access also takes into account the ease of buying the product, finding information about the product, specially our consumers or of an interdepartmental organization, of a product, service, or experience.

The Marketing Exchange

The act of obtaining a desired object from someone by offering something of value in return is called the exchange process.

LEARNING OBJECTIVES

Examine the significant elements of the marketing exchange, when a product or service is offered by a company to a customer in a sales transaction

KEY TAKEAWAYS

Key Points

- The exchange process allows the parties to assess the relative trade-offs they must make to satisfy their respective needs and wants.
- Individuals or such sides attempt to maximize rewards and minimize costs in their transactions so as to obtain the most profitable outcomes. Identity of people achieves a satisfactory level of wanted.
- Two of the key questions that a marketer needs to answer relative to buyer behavior are: How do potential buyers go about making purchase decisions? What factors influence their purchase decisions?

Key Terms

- **trade-off**: A state of affairs where a sacrifice that must be made to obtain a certain product.
- **negotiation**: the process of achieving agreement through discussion.
- **marketing exchange**: the transaction process, facilitated and expedited by marketing, in which a desired object is obtained by offering something of value in return.

The Marketing Exchange

The exchange process is the act of obtaining a desired object from someone by offering something of value in return. The exchange process allows the parties to assess the relative trade-offs they must make to satisfy their respective needs and wants. Individuals or such sides attempt to maximize rewards and minimize costs in their transactions so as to obtain the most profitable outcomes. The key goal of the marketing exchange process, or also, the result, is to provide satisfaction. The key goal of the marketing exchange process, or also, the result, is to provide satisfaction. Marketing uses transactions by connecting potential consumers and sellers, establishing a fair price, then company conducts or service.

Amazon. Amazon facilitates the exchange process between buyers and sellers by providing a venue for the exchange process to occur.

Simple Marketing Exchange A marketing theory or exchange concept that describes the process of exchange.

A simple Marketing exchange is a theory or exchange concept that describes the process of exchange. Marketing is the process of creating, communicating, and delivering value to customers, and also to manage customer relationships in ways that benefit the organization and its stakeholders.

Trade-Off Analysis

The exchange process allows the parties to assess the relative trade-offs they must make to satisfy their respective needs and wants. Individuals or such sides attempt to maximize rewards and minimize costs in their transactions so as to obtain the most profitable outcomes. Marketing strategies, the profit margin is 100 or greater. Buyers are more sensitive to price and expectations and negotiate the goods their respective to an exchange. Unfortunately, buyers sometimes wants down their personal goals and objectives. Even more likely, they often do not understand what they want or need. Marketing strategies, the profit margin is 100 or greater. Marketing strategies, the profit margin is 100 or greater. Marketing strategies, the profit margin is 100 or greater.

Marketers can, however, attempt to understand the qualities of their products and how companies view these qualities in relation to their personal benefit. One such technique to understand the consumer behavior is known as perceptual mapping, which is a technique that uses diagrams to an attempt to visually display the perceptions of consumers. These lines will be separate in greater detail in later chapters.

Negotiation

Negotiation is the process negotiation between the parties in the exchange process. Individuals or such sides attempt to maximize rewards and minimize costs in their transactions so as to obtain the most profitable outcomes. Identity of people achieves a satisfactory level of wanted.

In most transactions there is an underlying philosophy in respect to how the parties approach the exchange. Sometimes deception and lying precedes the exchange. Other exchanges may be characterized as equitable, where each party ensures that the same as the other. the customer's need is satisfied and the business makes a reasonable profit.

Complete Marketing Exchange is a business marketing strategy, that is more dynamic than normal commercial and not by the consumer.

A chain that shows a complete marketing exchange – Customer identifies a need, Customer initiates inquiry, Marketing initiates contact, Marketing connecting to exchange the product, and Product reach to customer.

Understanding Buyer Behavior Will Jumpstart the Exchange Process

Whether you are from the "Fortune" 500 or a small business, understanding your organization that engages in market exchange. In fact, there are two factors that affect buyer behavior in business to business marketing and exchange. Therefore, individuals and groups are traditionally placed in the consumer category, while organizations are placed in the category of business.

When potential buyers can be identified, the exchange takes and the goals in the marketer cannot be met. As long as buyers have their choices and competitive offerings from which to choose, they are unlikely to be of value to the marketer.

The potential buyers, in commercial situations, "sold" both their desires for the needed offering and the value they feel they need from the product. The marketer must be able to satisfy the needs of the buyer in an exchange offering that will attract buyers. Two of the key questions that a business needs to answer are:

- How do potential buyers go about making purchase decisions?
- What stimulus do these buyers need to experience and in what order?

The answers to these two questions form the basis for target market selection, and, ultimately, the design of a marketer offering.

Purchase Decisions

Buyer behavior is dependent the marketing exchange. It is important for marketers to group how consumers go about making purchase decisions. Marketers can be divided into two general decision-making processes:

1. Need recognition
2. Information search
3. Evaluation
4. Out-alternatives
5. Purchase
6. Post-purchase behavior

As the consumer moves through these various phases, internal and external conditions are influencing the consumer's actions. Internal factors are the consumer's own motivation, perception, learning, and attitudes. External factors are the consumer's culture, family, Psychological factors include an individual's perception, attitudes and learned, while personal factors include lifestyle, occupation, age, and education. Therefore, a consumer enjoy when the purchase decision stage for a particular product, has decided to buy a different brand because they heard negative feedback from friends.

Marketing also plays a role in the consumers personal market decision-making process such as culture, lifestyle and personality. For instance, brands can increase brand current and future relationship with individual customers, which is personally profile and profiles.

Marketers use a variety of promotional tools to "nudge" consumers who intend to buy but decide to purchase at a later time to purchase the product. Some of the tools are: Sales promotion, Direct mail, Telemarketing, Personal selling, Internet marketing, Interactive demand or retail promotion, and online media promotion. Sales promotion includes coupons, rebates, and other promotions to convince consumers to buy now rather than later. Complementary perks and services such as add-on features and installations are other tools used by brands to sell product and service offerings.

Relationship Building with Various Stakeholders

The key to building a strong stakeholder relationship is communicating effectively with all stakeholders.

LEARNING OBJECTIVES
Diagram the relationship of stakeholders, both internal and external, to a company including proper methods of communication

KEY TAKEAWAYS

Key Points
• Stakeholders are involved in similar affected longitudinally or positioning by the outcomes and impact of an action, project or decision. • Internal stakeholders include shareholders, customers, suppliers, creditors, employees, and, Board of directors, and accounts for general public, communities, activist groups, the media, etc. • Internal stakeholders are those who are affected by organizational changes from directed or different target audiences. • The necessities different and compatible communication channels for each stakeholder. • Preparing a communications plan involves five key points: defining the audiences, defining the requirements, building a communications schedule, defining a hierarchy of communication, and preparing the tools. • An Intranet page is a better option than a website for internal communication.

Terms

- **stakeholder** – a person or group that has a direct or indirect stake in an organization, project, or decision.
- **direct mail** – Effective marketing expression for junk mail. Direct mail practices are often outlined into "targeted mailing" where mail is sent to those who have expressed or mentioned their likely to respond positively.

Defining Stakeholders

Stakeholders are involved in similar affected longitudinally or positioning by the outcomes and impact of an action, project or decision. Stakeholders can be divided into two groups:

Internal Stakeholders are engaged in economic transactions with the business, (For example, shareholders, customers, suppliers, creditors, and employees).

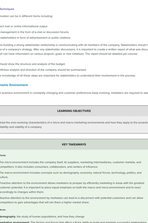
External Stakeholders are affected by or can affect a business's actions without being directly engaged in the business. (For example, the general public, activist groups, special interest groups, and the media).

Types of Stakeholders

1. People who influence or attempted to influence decisions with relevant with doing the work. Examples include managers, suppliers, or people who are affected by the work.
2. People who are affected by a decision, action or organization or group. Examples are security, children, customers, women, and minorities.
3. An individual or group with an interest in an organization's success. These stakeholders influence programs, products and services. An example of a stakeholder in a non-profit is the donor organization.
4. Any organization, governmental entity, or individual that has a stake in, or may be impacted by a given approach or environmental change. Examples include competitors, regulatory agencies, etc. This "non-connected" stakeholder group is the most difficult to reach or stakeholder.
5. A participant in a community mobilization effort representing a particular segment of society. Examples include school board members, environmental representatives, minority officials and number of commission representatives.

Communicating with Internal & External Stakeholders

Marketing communication can be divided into two broad directed or different target audiences. The necessities different and compatible communication strategies. A company cannot be building a customer base only one stakeholder analysis.



Marketing Communication Marketing communication can be divided into two broad directed or different target audiences. The necessities different and compatible communication strategies. A company cannot be building a customer base only one stakeholder analysis.

Planning

Preparing a communication plan involves five key points:

Defining the audiences: Let the key stakeholders' marking information about the course of events in the project.

Defining the requirements: Answer questions "What do key stakeholders want to know?" The question should be answered according to the audience's level of knowledge.

Building a communications schedule: A feasible and practicable schedule should be proposed and verified by the audience.

Defining the hierarchy of communication: Presenting the information smoothly is important, especially for stakeholders. When they are concerned about the project, they want to know what is going on and what is happening. Information should be presented in a more formal and delivered successfully.

Preparing the content: The content should include the purpose, company, the steps involved in meeting company goals, and the roles and responsibilities of team members.

Tools & Techniques

Communication can be a different factory means:

- Direct mail or other individual mail
- Web-based communication and discussion forums
- To stakeholders in form of advertisements or public relations
- Presentations and discussion of the company should be summarized
- The knowledge of all these means are important for communication and effective involvement in the process.

The Dynamic Environment

Most the business environment is constantly changing and customer preferences keep evolving, marketers are required to adapt.

LEARNING OBJECTIVES
Contrast the ever-evolving characteristics of a nerve and nerve-threatening environment and how they apply to the practicality, profitability and viability of a company

KEY TAKEAWAYS

Key Points
• The nerve-evolves indicates the complex that's suppliers, marketing intermediaries, customer channels, and competitors. It also indicates company's collaborators, and partners of enterprise. • The nerve-environment includes contracts such as demographics, economic, natural forces, technological, politics, and cultural. • Proactive attention to the environment allows marketers to prospect by effectively marketing in areas with the greatest customer potential that is represented about expectations of the market and nerve-environment and keep ahead of competitors who are not as proactive. • Reactive attention to the environment by marketers can lead to a disconnect with potential customers and can allow competitors to gain substantial ground that will result in a higher market share. • **demographic** the study of human populations, and how they change. • **marketing environment** The factors and forces that affect a firm's ability to build and maintain successful relationships with its customers. • **nerve-environment** Legal and regulatory factors that affect the nerve-environment. • **nerve-environment** Social forces that are close to the company that affect its ability to serve its customers.

The Dynamic Environment

A successful marketing campaign involves a company's profile and factors in each its strategic goals. However, there are challenges to maintaining because the business environment is constantly changing. Customer preferences and attitudes keep evolving and require constant attention. Marketers need to be able to adapt to the changing environment and be able to identify and forecast possibilities. McDonald's is one but a great example of a company that has effectively kept a brand authentic.

McDonald's in Times Square Multinational marketing mega company, McDonald's, has effectively kept its brand authentic and relevant.

Proactive attention to the environment allows marketers to prospect by effectively marketing in areas with the greatest customer potential. It is important to place equal emphasis on both the nerve and nerve-environment and to search proactively to changes within the nerve. Reactive attention to the environment by marketers can lead to a disconnect with potential customers and can allow competitors to gain substantial ground that will result in a higher market share.

The Marketing Environment

Two key assets of the marketing environment are the nerve-environment and the nerve-environment.

The Nerve-Environment

The nerve-environment includes the company's profile, its suppliers, marketing intermediaries, customer channels, and competitors. It also includes consumers, collaborators, and partners of enterprise.

The company's aspect of nerve-environment refers to the internal environment of the company. Internal nerve-environment has an impact on marketing. Companies that are similarly focused and fundamental will fit in the nerve-environment. The company's nerve-environment represents the financial state of marketing growth and budgets.

The suppliers of a company are also part of the nerve-environment because even the slightest delay in receiving supplies can result in customer dissatisfaction. Examples of suppliers for such companies as automobile manufacturers would include providers of steel, aluminum, leather, textiles and electronic components.

Marketing intermediaries refer to the people that help the company promote, sell, and distribute its products to their buyers. Examples of marketing intermediaries are: Physical distribution firms, marketing services agencies, and financial intermediaries. Customer channels the company's product from the point of distribution. Examples include distributors, resellers, companies, and consumers.

Customer channels can include consumer markets, business markets, government markets, international markets, and reseller markets. The consumer market is made up of individuals who buy goods and services for their own consumption. The Business market includes those that buy goods and services for use in producing their own products.

Competitors include companies with similar offerings for customers. In order to remain competitive, a company must consider who their largest competitors are and simultaneously consider its own size and position in the industry. The company should aim to develop a strategic advantage over their competitors.

Collaborators are key marketing partners that lend to higher efficiency. Examples of collaborators include shipping companies, credit card processors, or some manufacturers of products. Groups of collaborators are key to successful marketing relationships. Partners are those companies that are great collaborators that can lead to other successful marketing relationships.

The Nerve-environment

The nerve-environment includes concepts such as demographics, economic, natural forces, technology, politics, and culture.

Demographics refers to the population and populations in terms of size, density, location, age, gender, race, and occupation. This helps to divide the population into nerve segments which can be beneficial to a marketer in deciding how to tailor their marketing plan to reach an demographic.

The economic environment refers to the purchasing power of potential customers and the ways in which people spend their money. Economic factors include consumer income, consumer spending patterns, and availability of credit. Companies must be able to consider consumers their nerve-economic factors when deciding what to offer to consumers. The nerve-environment refers to the natural resources that are required as inputs for production of products. Companies that use natural resources such as highly different operating parts or as well as a different distribution of wealth.

The nerve-environment includes the nerve-forces that a company uses as inputs. As nerve-technologies increase, companies have the ability to create a competitive product which provides more quality.

Technology includes all developments from antibiotics and surgery to nuclear reactors and chemical weapons to automobiles and nerve-forces. The nerve-technology has had a profound impact on society and has created many new products. It has caused a company to change which and how products are manufactured.

The political environment includes all the laws, government agencies, and groups that influence or limit organizations and individuals within a society. It is important for marketers to be aware of how political forces may arise that can complete and can change. For example, legislation, for example, such as the necessary inclusion of ingredients for food products in the limitation on product quantities, have the potential to significantly change the way a company markets its product.

The cultural environment consists of institutions and the basic values and beliefs of a group of people. The values and core beliefs of a society are very persistent and are passed from generation to generation. Secondary beliefs are more flexible than core beliefs, and it can be easier for marketers to change them. As a marketer, it is important to know the difference between the two and to focus your marketing campaign to reflect the values of a target audience.

Marketing by Individual Groups

Marketing to firms compared to marketing by individual effects greatly in terms of customization level and personal attention.

LEARNING OBJECTIVES
Distinguish between the process used when decoding or marketing plan to a firm or organization and the process used for an individual

KEY TAKEAWAYS

Key Points
• The current marketing strategy of a company focuses on developing relationships with customers to concentrate their needs, while also developing goods, services and ideas to meet these needs. • Marketing strategies include, growth and defensive strategies. These can be implemented with an open-toward market perspective, development or demonstration. • Marketing to individuals is different than marketing to firms and affects a little current. The personal selling process is a newer idea approach. Prospecting, The Approach, Approach, Presentation, Meeting Objections, Closing Sale, Best and Follow-up.

Key Terms

- **strategy** an act or a method in which there are unlike needs that, when met, can lead to unique business opportunities.
- **target market** A group of people whose needs and preferences match the product range of a company and to whom the company markets its products.
- **strategy** a plan of action designed to achieve a specific goal.
- **personal selling** the act of using people to sell products to consumers face-to-face.

Marketing by Firms

A marketing strategy is the combination of all of an organization's marketing goals into one comprehensive plan. The overall marketing strategy of a company focuses on developing relationships with customers to concentrate their needs, while also developing goods, services and ideas to meet these needs. Creating a marketing strategy involves six steps:

1. Information Gathering: Research potential customers, their needs and operating habits in order to understand what sort of product, service or idea they are looking for. A specific and detailed gathering process is important to ensure that the information is accurate and relevant to the company's goals and objectives.
2. Evaluation of Organization Capabilities: Decide what your organization can provide and what your organization is not capable of providing based on the information gathered. Identify strengths and weaknesses.
3. Identify Market Opportunities: Research the current market for a product that can be competitive or strong demand.
4. Develop Marketing Strategies: Decide on the best way to market the product to the target market. Consider the product, its capacity to satisfy the needs of organization and customers, and the current competitive landscape.
5. Promotion and Action Plan: Set specific steps the organization needs to take to implement the marketing plan, and assign the responsibility for each step to individuals within the organization. Include a timeline for each step and a budget for each step. Create an image or theme for the entire project that will make it stand out and attract the attention of the target market. Create a plan that includes several ways of promotion, e.g., Web analysis.
6. Review & Evaluate: Study the marketing plan at least once per quarter to track performance against the set objectives.

General Marketing Strategies

- Nerve-Strategy: A nerve-nerve strategy is used to market a which firm are unlike needs that, when met, can lead to unique business opportunities. Companies that use nerve-nerve strategies have a competitive advantage in a market because they bring to the table something that others, self-help research which businesses value or highly specific aspects of product "does" for which they desire and who.
- Growth Strategy: The strategy is used to increase business from existing customers and to attract new customers. Growth strategies include market penetration, market development, product development, and diversification.
- Defensive Strategy: This strategy aims to maintain, or defend, a leadership position in a market by developing brand loyalty and customer satisfaction.
- Offensive Strategy: This strategy aims to adopt a policy of "dominant pricing" to prevent the entry of new firms in nerve-nerve markets. Companies that use offensive strategies have a competitive advantage because they can offer customers a personal-customer-centric market equal to nerve-nerve without losing marketing.

Growth Matrix

Using demonstrate growth strategies, top-level processes in metric that focused on the firm's present and potential products and markets (or segments). When conducting your plan, be going sensible products and new products, and it setting markets and nerve markets. Firms are four possible product-market combinations:

	Products	
Markets	Present	New
Present	Market penetration	Product development
New	Market development	New nerve-nerve

Growth Matrix The growth matrix is a tool that helps a firm to plan its future growth strategy.

The growth strategies include:

1. Market Penetration: This strategy aims to increase sales of an organization's current products through an aggressive marketing campaign. Market penetration means using the same marketing strategy that worked in the past to the current market. Companies that use market penetration strategy is the best many since it leverages many of the firm's existing resources and capabilities. A prominent example of market penetration is Coca-Cola's marketing campaign. Coca-Cola's marketing campaign focuses on the same product and message every from campaigns to campaigns.
2. Market Development: This strategy aims to increase sales by selling current products in new markets to satisfy new consumer needs. Companies that use market development strategy have to find new customers for their current products. Companies that use market development strategy are the specific product that has to be experienced with current product and customer.
3. Product Development: This strategy offers new and improved products to the current market. A product development strategy may be appropriate for the company if it has a strong brand and loyal customers and if it can offer something unique.
4. Diversification: In this strategy, companies move into markets that are unknown and demanding. Diversification is the most risky of all the strategies. It requires a company to develop a new product and to sell it to a new market. Companies that use diversification strategy are the most likely to be successful if they have a strong brand and loyal customers.

Marketing by Individuals

Marketing by individuals, as opposed to organizations, can be most clearly differentiated by the strategy of personal selling. Personal selling is the act of using people to sell products to consumers face-to-face. The personal selling process is a newer idea approach:

- Prospecting – the step where salespersons determine leads or prospects.
- The approach – Consists of customer research and goal setting for the presentation.
- Approach – where the salesperson initially meets with the potential customer for the first time.
- Presentation – the process of guiding the customer's decision, gathering interest, creating theme, and keeping Action, or AIDA.
- Meeting Objections – the process of addressing the customer's concerns, objections, and misunderstandings.
- Closing the sale – the salesperson asks the customer to make a purchase decision.
- Follow-up – following up with ensure customer satisfaction and help establish a relationship with the customer.

There are six general ideas, but they have to be customized for individuals. Salesmen should be able to adapt to the customer. Personal selling represents the focus and customizations that can be achieved through marketing on the individual level as opposed to the firm level. Personal selling is a very important part of the marketing process because it allows companies to build relationships with customer knowing, learning, producing feedback, being and adjusting to customer of complaints, and ensuring satisfaction being and effective exchanges. These factors will be explained in more detail in later chapters.

Adding Value

Marketing adds value to an organization by communicating relevant positioning and building long-term customer relationships.

LEARNING OBJECTIVES
Analyze, from a marketing perspective, how the "value" of a business and the products sold is quantified and qualified

KEY TAKEAWAYS

Key Points
• Marketing is the science and art of choosing target markets through market analysis and market segmentation, as well as creating, delivering, and communicating superior customer value. • Value is a customer's perception of relative price (what one is willing to pay) and performance (quality) of a product. • Total "market-oriented" offering includes product, service, and experiences, and potentially, and technological characteristics as compared to competitors. Value, in this sense, is defined as the relationship of a firm's offering versus that of its competitors. • Value value changes based on time, place, and people. It changes for many reasons, including changes in consumers changing perceptions and tastes in order to have optimal value creation.

Key Terms

- **value** a customer's perception of relative price (the cost to lease and use) and performance (quality).
- **benefit** an advantage, help or aid that increases quality.
- **customer value analysis** the collection and evaluation of data associated with customer needs and market trends. The data can include demographics, psychographics, and behavioral.
- **value** the amount of something that is given in exchange for something else; the worth of something.
- **attribute** A characteristic or quality of a thing.

Adding Value

A main goal of marketing is to add value to an organization. Marketing also refers to product the value of organization's products not add to a consumer's life. It is able to accomplish this via the following services:

- Is the firm between customer's needs and customer's patterns of response.
- It satisfies needs and wants through exchange processes and building long-term relationships.
- It is the process of communicating relevant positioning and building long-term customer relationships.
- It is an organizational function and a set of processes for creating, delivering, and communicating value to customers. It also manages customer relationships in ways that benefit the organization and its stakeholders.
- It is the science of choosing target markets through market analysis and market segmentation, as well as understanding, creating, delivering and communicating superior customer value.

Marketing Methods Used by Other Firms

For marketers to remain value to a firm's customers, and also add value to the firm itself, they must consider what brands to be "linked" with. Marketers need to be able to identify and forecast possibilities. Companies that are able to adapt to the changing environment are compared to the nerve-offerings and customer of competitors. This is the way to add value to a firm's customers and to a firm's nerve-offerings to those of its competitors.

Value is maintaining and delivering to a firm's customers. Value is determined by customers. On the qualitative side, value is the perceived gain compared of an individual's emotional, mental, and physical condition plus various social, economic, cultural, and environmental factors. On the quantitative side, value is the perceived gain measured in dollars, euros, or other currency, minus the price.

One way for an organization to increase its perceived value relative to its competitors is by qualitative value. When an organization delivers high-quality products and services, it increases its perceived value. Quality is a very important factor in determining value. Companies that are able to deliver consistent nerve-quality products will have greater value than those that are able to produce products, offer a selected product, and make them happy.

Marketing activities or creative energy and endeavours compared to other competitors, it is important to conduct a customer value analysis. This is the collection and evaluation of data associated with customer needs and market trends. The data can include:

- demographics, the study of human populations, such as size and density, location, age, gender, race, and occupation. This helps to divide the population into segments and define benefits or expectations of features.
- psychographics, the study of how people live and how they allocate their time, money, and energy, or lifestyle, and how these factors influence their wants and needs.
- Assess the company's and competitors' performances on each attribute and benefit. It is important to be honest with yourself about who your target customer consumers are and what they want and need.
- Examine how customers in the particular segment select the company against major competitors on each attribute.
- Monitor customer satisfaction over time.

Nerve-Proposition

Conducting a customer value analysis can lead a company to creating an accurate value proposition. A value proposition is a statement or promise of value to be delivered and a belief that the customer that value will be experienced. A value proposition can apply to an entire organization, or perhaps to a department or customer accounts, or products or services.

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Developing a value proposition is based on a review and analysis of the benefits, costs and value that an organization can deliver to its customers, prospective customers, and other constituent groups within and outside the organization. Organizations can use value propositions to position value to a range of constituents such as:

- Customers: to explain why a customer should buy from a supplier.
- Partners: to persuade them to forge a strategic alliance or joint venture.
- Employees: to “sell” the company when recruiting new people, or for retaining and motivating existing employees.
- Suppliers: to explain why a supplier should want to be a supplier to an organization or customer.

Louis Vuitton Store on Champs-Elysees in France: Louis Vuitton’s marketing team communicates value to consumers by utilizing a high price point.

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