



Marketing





Marketing is the process of identifying, anticipating, and satisfying customer needs and wants through the creation, promotion, distribution, and exchange of products or services. It involves a set of activities and strategies aimed at building and maintaining relationships with customers to create value for both the customer and the organization.





Marketing management



Definition

Marketing management involves planning, organizing, and controlling marketing activities to achieve organizational goals. It encompasses the process of understanding customer needs, developing products or services that satisfy those needs, setting prices, promoting and distributing those products or services, and managing relationships with customers.



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Key Components

- Market Analysis
- Target Market and Segmentation
- Product Development and Management
- Pricing Strategy
- Promotion and Advertising
- Distribution (Place) Strategy
- Marketing Mix (4 Ps):
- Integrated Marketing Communications
- Customer Relationship Management (CRM)
- Digital Marketing
- Brand Management
- Ethical and Social Responsibility
- Market Orientation
- Competitive Analysis
- Marketing Metrics and Analytics
- Global Marketing

1. Market Analysis

- **Market Research: Gathering and analyzing information about the target market, including customer x preferences, competitors, and market trends.**
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- **SWOT Analysis: Evaluating internal strengths and weaknesses, as well as external opportunities and threats.**

2. Target Market and Segmentation

- **Identifying specific customer segments based on demographics, psychographics, and behavior.**
- **Tailoring marketing strategies to meet the needs of these segments**

3. Product Development and Management

- **Creating and managing the product or service offerings, including design, features, branding, and positioning.**
- **Product Life Cycle management, which involves stages like introduction, growth, maturity, and decline**

4. Pricing Strategy

- **Determining the optimal price for products or services based on factors such as costs, competitor pricing, and perceived value to the customer.**
- **Pricing strategies may include cost-plus pricing, value-based pricing, or penetration pricing.**

5. Promotion and Advertising

- **Developing and implementing strategies to communicate the value of products or services to the target audience.**
- **Utilizing advertising, public relations, sales promotions, and other promotional tools to build brand awareness and drive sales.**

6. Distribution (Place) Strategy

- **Planning and managing the channels through which products or services reach customers.**
- **Distribution decisions include selecting distribution channels, managing inventory, and ensuring timely product delivery.**

7. Marketing Mix (4 Ps):

- **Product:** The actual product or service offered to customers.
- **Price:** The amount customers pay for the product or service.
- **Place:** The distribution channels used to make the product available to customers.
- **Promotion:** The methods used to communicate and promote the product to the target audience.

8. Integrated Marketing Communications (IMC)

- **Coordinating and integrating various promotional tools to deliver a unified and consistent message to the target audience.**

9. Customer Relationship Management (CRM):

- **Building and maintaining strong relationships with customers by understanding their needs, preferences, and behaviors.**
- **Utilizing CRM systems to manage customer interactions and enhance customer satisfaction.**

10. Digital Marketing:

- **Leveraging online channels such as social media, search engine optimization (SEO), email marketing, and content marketing to reach and engage with customers.**

11. Brand Management

- **Building, maintaining, and enhancing brand equity by creating a positive brand image and associations in the minds of consumers.**

12. Ethical and Social Responsibility:

- **Conducting marketing activities ethically and responsibly, considering the impact on society and the environment.**

13. Market Orientation

Focusing on understanding and meeting customer needs and wants to create products and services that satisfy those needs.

14. Competitive Analysis

Evaluating and understanding the strengths and weaknesses of competitors to formulate effective marketing strategies.

15. Marketing Metrics and Analytics

Measuring and analyzing key performance indicators (KPIs) to assess the effectiveness of marketing campaigns and make data-driven decisions

16. Global Marketing

Expanding marketing efforts to international markets, considering cultural differences, regulatory requirements, and market trends

Company orientation towards the market place





A company's orientation toward the marketplace refers to its overall approach, philosophy, and mindset when it comes to interacting with and serving its target customers. There are different market orientations that companies may adopt, and these orientations influence their strategies, decision-making processes, and customer relationships. There are mainly three primary market orientations



Company orientation towards the market place



Product Orientation

Sales Orientation

Market Orientation

Product Orientation

- **Focus: Primarily on the product itself.**
- **Philosophy: Belief that a superior product will automatically attract customers.**
- **Priorities: Emphasizes product innovation, quality, and features.**
- **Challenges: May overlook changing customer needs and preferences, leading to potential mismatches between products and market demand**



Sales Orientation

- **Focus:** On aggressive sales and promotion efforts.
- **Philosophy:** The belief that a strong sales team and promotional activities can sell any product.
- **Priorities:** High-pressure sales tactics, advertising, and promotions to generate immediate revenue.
- **Challenges:** May lead to short-term sales success but might result in dissatisfied customers if the product does not meet their expectations.



Market Orientation

- **Focus:** On understanding and meeting customer needs and wants.
- **Philosophy:** Customer satisfaction is the key to long-term success.
- **Priorities:** Continuous market research, customer feedback, and adapting products and services based on customer insights.
- **Advantages:** Better alignment with market demand, enhanced customer relationships, and long-term profitability.



A company with a market orientation is generally considered more customer-centric and focused on building lasting relationships. This orientation involves several key principles:



Key Principles of Market Oriented Company

- 1. Customer Understanding:**
- 2. Product Adaptation:**
- 3. Competitor Analysis:**
- 4. Innovation:**
- 5. Customer Service:**
- 6. Long-Term Focus:**
- 7. Market Responsiveness:**
- 8. Cross-Functional Collaboration:**
- 9. Ethical Business Practices:**
- 10. Brand Building:**

A market-oriented company is more likely to thrive in dynamic and competitive environments because it is responsive to customer needs and market changes. It seeks to create value for customers, leading to long-term success and sustainable growth.



Scanning the Marketing Environment

Scanning the marketing environment is a critical process that involves monitoring and analyzing factors outside an organization that can impact its marketing activities.

The marketing environment is dynamic and includes various elements that can influence a company's strategies and decision-making.

**Scanning the
Marketing Environment**

1.

**Macro environmental
Factors:**

PESTEL Analysis:

1.Political: Government policies, stability, and regulations.

2.Economic: Economic conditions, inflation rates, exchange rates.

3.Social: Demographics, cultural trends, social values.

4.Technological: Technological advancements and innovation.

5.Environmental: Sustainability, climate change, environmental regulations.

6.Legal: Laws and regulations affecting the industry.

Scanning the
Marketing Environment

2.

Competitive
Environment

Competitor Analysis:

Identify and analyze direct and indirect competitors.

Assess competitors' strengths, weaknesses, opportunities, and threats (SWOT analysis)

Scanning the
Marketing Environment

3.

Industry Analysis

Porter's Five Forces:

- 1. Threat of New Entrants: Barriers to entry for new competitors.**
- 2. Bargaining Power of Buyers: Influence of customers on prices.**
- 3. Bargaining Power of Suppliers: Influence of suppliers on costs.**
- 4. Threat of Substitutes: Availability of alternative products/services.**
- 5. Intensity of Competitive Rivalry: Level of competition within the industry.**

Scanning the
Marketing Environment

4.

Market Trends

a. Consumer Trends:

Changing preferences, behaviors, and attitudes.

Emerging lifestyle trends and cultural shifts.

b. Technology Trends:

**Adoption of new technologies and digital
advancements.**

Changes in online and mobile behavior.

Scanning the
Marketing Environment

5.

Demographic Changes

- **Population growth or decline.**
- **Age distribution, gender, ethnicity, and income levels.**
- **Migration patterns and urbanization**

Scanning the
Marketing Environment

6.

Economic Indicators

- **GDP growth or contraction.**
- **Unemployment rates.**
- **Consumer spending patterns.**

Scanning the
Marketing Environment

7.

**Social and Cultural
Factors**

- **Cultural norms, values, and social attitudes.**
- **Lifestyle changes and societal influences.**
- **Health and wellness trends.**

Scanning the
Marketing Environment

8.

**Technological
Innovations**

- **Advances in technology impacting product development and communication.**
- **Automation, artificial intelligence, and digital transformation**

Scanning the
Marketing Environment

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Technological
Innovations

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Scanning the
Marketing Environment

9.

**Environmental
Sustainability**

- **Increasing awareness of environmental issues.**
- **Consumer demand for sustainable and eco-friendly products.**

Scanning the
Marketing Environment

10.

Legal and Regulatory
Environment

- **Changes in laws and regulations affecting the industry.**
- **Compliance requirements and potential legal challenges.**

Scanning the
Marketing Environment

11.

SWOT Analysis

- **Internal analysis of the organization's strengths, weaknesses, opportunities, and threats.**

Scanning the
Marketing Environment

12.

Customer Feedback and
Surveys

- **Gathering direct feedback from customers through surveys, reviews, and social media.**
- **Monitoring customer sentiment and preferences**

Scanning the
Marketing Environment

13.

Media and Public
Opinion

- **Monitoring media coverage and public sentiment related to the industry and the brand.**
- **Managing and responding to public relations issues.**

Scanning the
Marketing Environment

14.

Global Factors

- **International trends and geopolitical influences.**
- **Global economic conditions and trade policies.**

Scanning the
Marketing Environment

15.

Scenario Planning

- **Considering various scenarios and potential future developments.**
- **Preparing for uncertainties and unexpected changes.**