



# Marketing

- Marketing is 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. (Definition from AMA)

# Marketing Concept

- The idea of satisfying a customers' needs and wants in order to make a profit.
- Businesses must have the **right goods and services** at the **right time**, at the **right price**, and in the **right place**.
  - In addition, the marketer must determine a plan of communicating to potential customers.



# Marketing Functions



# Product & Service Management

- Products and Services that meet consumer needs are created by:
  - Designing
  - Developing
  - Maintaining
  - Improving
  - Acquiring



The items are all products that are marketed to people. The marketer must use product management.

# Distribution

- Determining the best ways for customers to locate, obtain, and use the products and services of an organization.



# Selling

- Communicating directly with potential customers to determine and satisfy their needs.
  - In person
  - By telephone
  - Over the Internet



# Marketing-Information Management

- Obtaining, managing, and using market information to improve business decision-making and the performance of marketing activities.

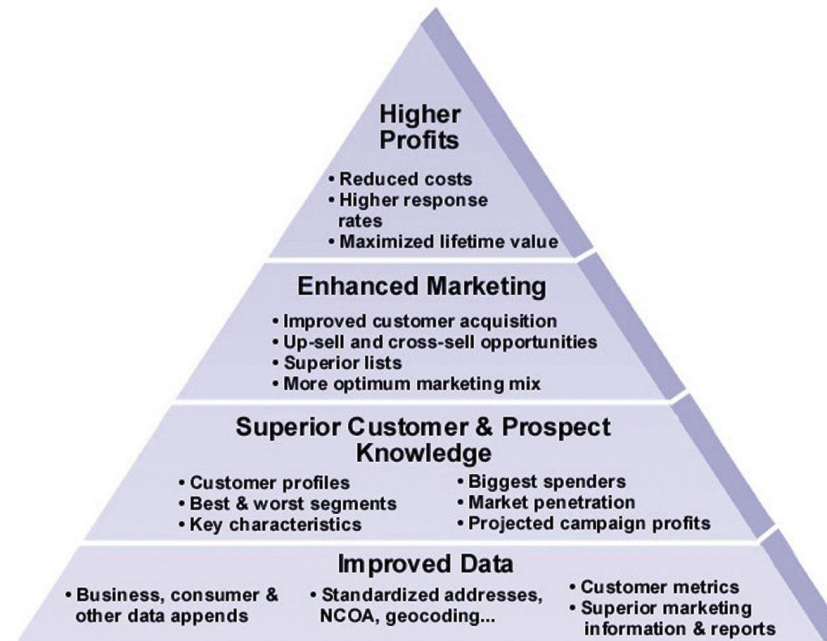


Chart of Managing Market Data



# Financial Analysis

- Budgeting for marketing activities.
- Obtaining the necessary funds needed for operations.
- Providing financial assistance to customers in order to purchase a business' products and services.

# The Marketing Mix

- Four basic marketing strategies are known as:  
The Four P's of Marketing
  - Product
  - Price
  - Promotion
  - Place



# Product

- The goods and services that a business provides to sell to their market.
- Deciding what product to make, what brand name to use, and what image to project.
- Things to consider when developing a product:
  - ▣ Quality
  - ▣ Design
  - ▣ Features
  - ▣ Packaging
  - ▣ Customer Service



# Pricing

- The amount of money that customers must pay in order to purchase products.
- Things to consider:
  - What customers are willing and able to pay
  - Price setting
  - Discounting
  - Credit/Cash Purchases
  - Credit Collection



# Promotion

- Communicating the benefits and value of a product to customers.
- Persuading customers by the following methods:
  - Advertising
  - Direct Marketing
  - Personal Selling
  - Sales Promotion



# Place

- The distribution, location, and methods of routing the product to the customers.
- Place includes:
  - Location of the business
  - Shop front
  - Distributors
  - Logistics
  - Potential use of the Internet



# Marketing Strategy

- Marketing activities often cost 50% or more of the selling price of a product or service.
- Marketing planning is aimed at satisfying customer needs better than competitors, resulting in sales and profits.
- A company's plan that identifies use of marketing to achieve the goals is called a **marketing strategy**.

# Marketing Strategy

- Developing a marketing strategy is a two-step process.
  - Step One: Identify a target market.
    - Target market: a specific group of consumers with similar wants and needs.
  - Step Two: Create a marketing mix.
    - Marketing mix: the blending of four marketing elements – product, distribution, price, and promotion.



# Marketing Strategy

- Marketing orientation considers the needs of customers when developing a marketing mix.
- No assumptions!
  - Research will be needed to make sure that companies know what customers want.

# Carnival Cruise and the 4 P's





# Product (Quality, Features)



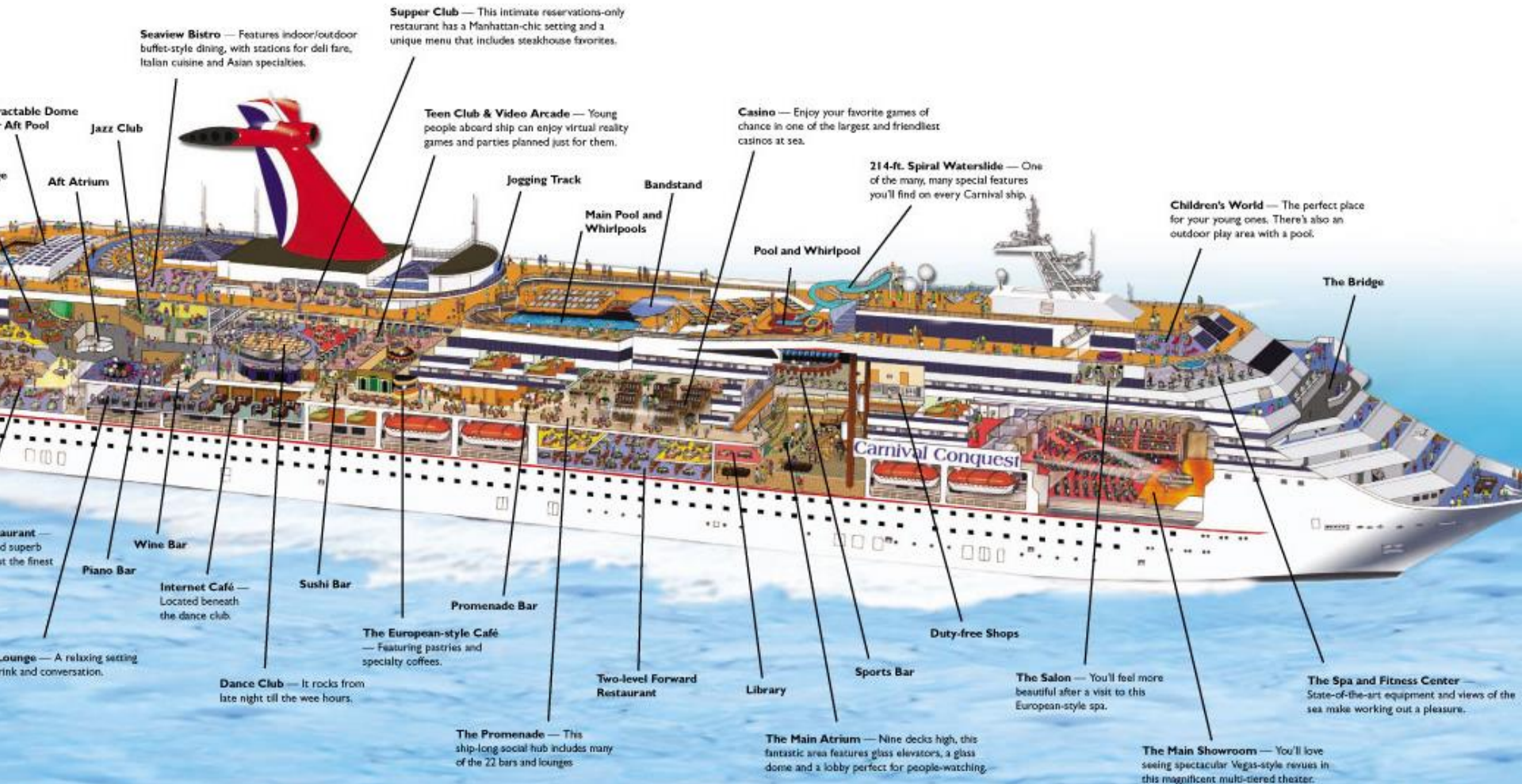


# Promotion (Video)





# Place (Location, Map)





# Price (Cruise Package)



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# Well – Known Products of Your Generation



