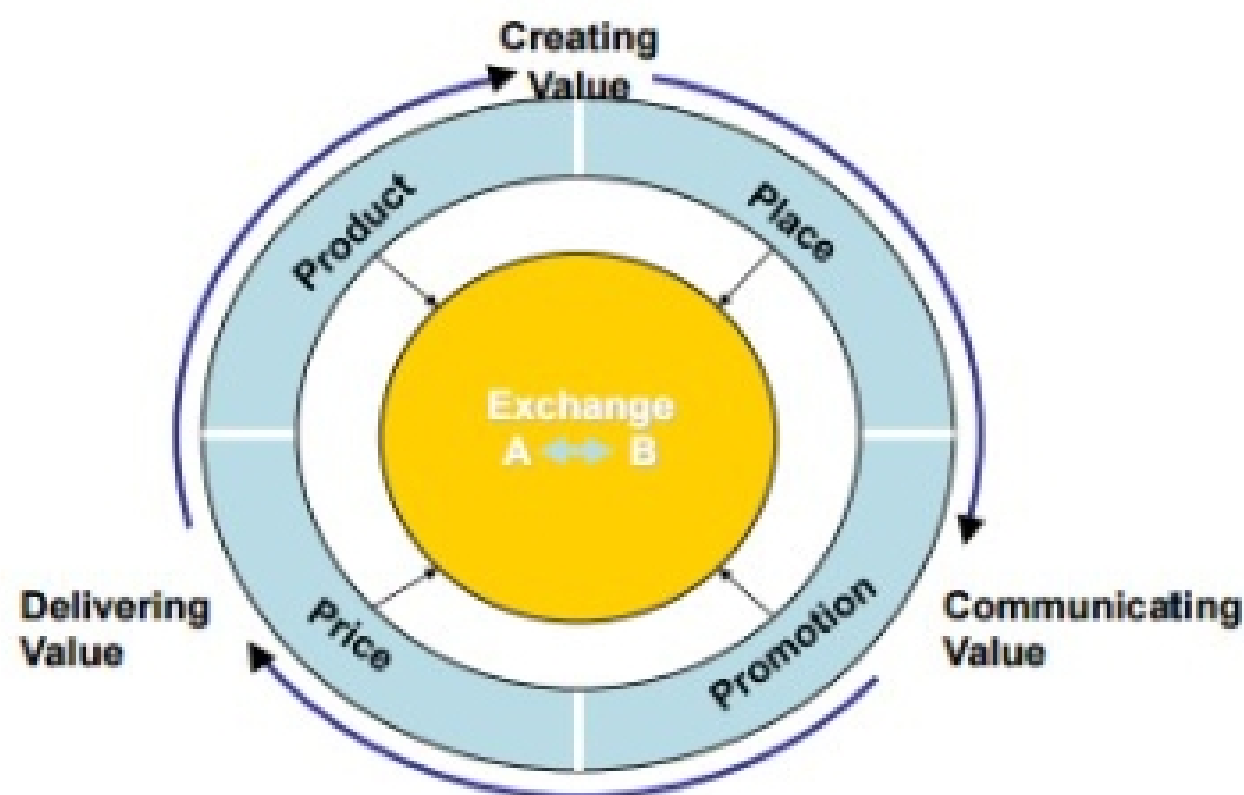


Chapter 1 –

Marketing is: *an organizational function and a collection of processes designed to plan for, create, communicate, and deliver value to customers and to build effective customer relationships in ways that benefit the organization and its stakeholders.*

Marketing is all about: *creating exchanges; identity* (tapping into and forming your identity); *connections; relationships; solving customer problems.*

Marketing Creates Changes:



Marketing Mix: PRODUCT; PRICE; PROMOTION; PLACE (4 P's)

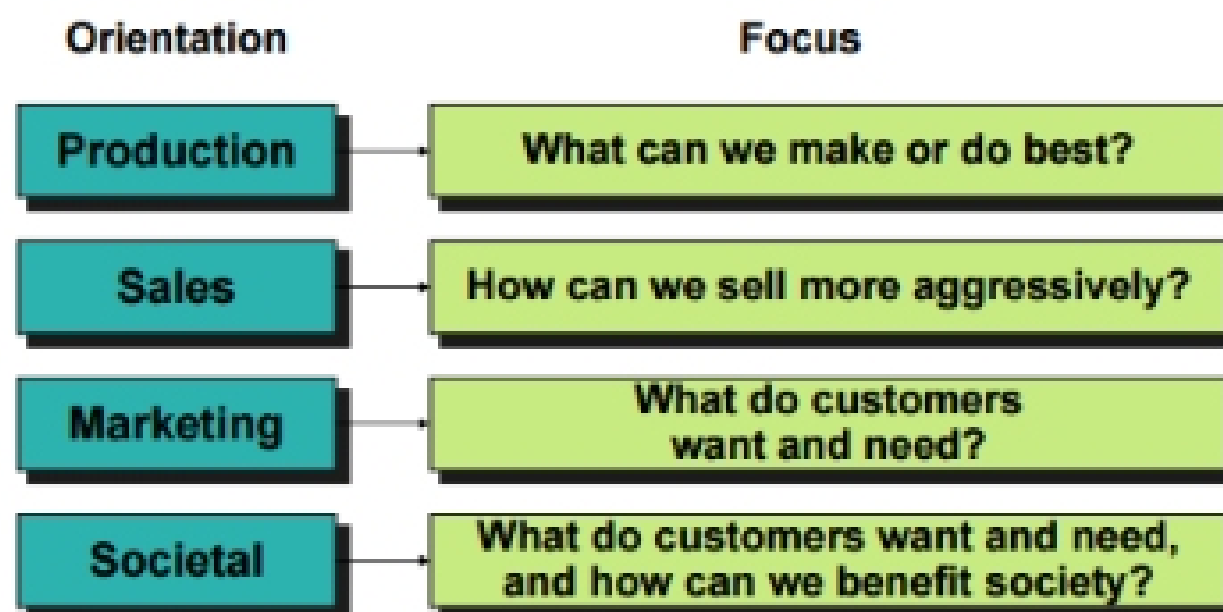
Consumer vs .Customer --- "American's Sitting on 30 billion of unused gift cards"

Demographics vs. Psychographics

- Demos are necessary but not sufficient to make connections
- Similarities: They are ways of grouping people

Marketing Management Philosophies:

Philosophy	Key Ideas
Production	Focus on efficiency of internal operations
Sales	Focus on aggressive techniques for overcoming customer resistance
Market	Focus on satisfying customer needs and wants
Societal	Focus on satisfying customer needs and wants while enhancing individual and societal well-being



Market Orientation:

-An organizational perspective --- puts the philosophy of the marketing concept into practice

1. Gathering market intelligence
2. Disseminating knowledge
3. Coordinated response

- *Obtain information about customers, competitors, and markets
- *Determine how to deliver superior customer value
- *Implement actions to provide value to customers
- *Establish and maintain mutually rewarding customers relationships

Stakeholder Orientation: develop a sufficient understanding of relational partners to be able to create superior value for them

Competitor Orientation: understand strengths, weaknesses, and capabilities of both key current and key potential competitors

Interfunctional Coordination: the coordinated utilization of company resources to create value

Marketing Concept: *A consumer-oriented philosophy that suggests that satisfaction of consumer needs provides the focus for product development and marketing strategy to enable the firm to meet its own goals*

