

## Marketing notes

### Marketing

- Organizational function and set of processes
- For creating, capturing and communicating value and delivering that to customer
- Also for managing customer relations

### 4 P's

- Product
  - Creating value
- Promotion
  - Communicating value
- Place
  - Delivering value
- Price
  - Capturing value

### Exchange of value

- Value = ratio what is given up for what is obtained
- Both parties must believe they are getting value for the exchange
- Value is created through marketing mix (4 Ps)
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### Product: creating value

- Through a variety of services goods and ideas
- Satisfies customer needs

### Price: capturing value

- Everything a buyer gives up for a product

### Place:

- Place or supply chain management
- All activities needed to get the product to the right customer when the customer wants it

### Promotion: communicating value

- Communication that informs persuades and reminds potential buyers about product
- To influence opinions or elicit a response
- Market concept
  - Market orientation/ marketing concept
  - Value based on marketing orientation
    - Purpose of organization is to satisfy consumer needs/ wants while meeting organizational objectives
    - Provide more value than competitors
    - What does the customer want?
  - Societal market orientation
    - Focus on enhancing benefits to society
  - Make what you can sell rather than selling what you can make

- Ford production era: if you build it they will buy it
- Ford marketing era: be contingent on customers demands, today and tomorrow

## Chapter 2

### What is a marketing strategy?

- Includes
  - Target markets
  - Marketing mix (4Ps)
  - Designed to provide sustainable competitive advantage
  - Developed through marketing planning
- Based on a sustainable competitive advantage

### Marketing planning

- Step 1: Business mission and objectives
- Step 2: SWOT analysis
- Step 3: Identify opportunities
  - Segmentation
  - Targeting
  - Positioning
- Step 4: Implementing marketing mix (4Ps)
- Step 5: Use marketing metrics to make decisions

### Business objectives and statement

- What does the org stand for? What kind of business are they? Who do they want to be in the future and what do they need to do to accomplish that

### SWOT

- Strength weaknesses opportunities and threats,
- Identifies firms competitive advantage

### How do we decide Target Markets and What 4Ps

- Portfolio analysis
  - Method to classify current business units/ products
  - Helps determine how to allocate resources
  - Boston consulting group growth matrix

Star	Question Mark
Cash Cow	Dog

Portfolio analysis indicates whether growth or analysis is appropriate

### Growth strategies

- Market penetration
  - Current markets current products

- Market development
  - New market current products
- Product development
  - Current market new products
- Diversification
  - New market new products

#### Consolidation strategies

- Harvesting
  - Cutting back on devoted resources to product or market
- Divestment
  - Eliminate entire product line or division

#### Planning, implementation and control

#### Chapter 4 Marketing ethics

##### 4 overriding principles

- Recognition of marketing greater purpose
- Consideration of stakeholders and their interdependence
- Presence of conscious leadership, creating a corporate culture
- Understanding that decisions are ethically based

##### Marketing's greater purpose

- CSR
- Economic performance
- Social performance
- Environmental performance

##### Marketing ethics as a conscious marketing principle

- Often difficult to balance needs and preferences of various stakeholders
- Ethics is an integral part of a conscious marketing initiative
- When a firm embraces conscious marketing, it implements programs that are socially responsible and employees act ethically

##### Framework for ethical decision making

- Identify issues
- Gather information and identify stakeholders
- Brainstorm and evaluate alternatives
- Choose a course of action

##### Publicity test

- Would I want to see this action on the front page of the news?

##### Moral mentor

- Would the person I admire most engage in this activity