

## Chapter 11

Marketing is an organizational function and set of processes for creating, capturing, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders (satisfying needs and wants).

- Marketing: exchange + change
- Marketing Mix (4 p's): considerable set of decisions + activities + the firm uses to respond to the needs of its target markets
  - Product: Value Creation, by developing a variety of offerings (goods, services, and ideas)
  - Price: Capturing value, everything a buyer gives up (money, time, and energy)
  - Place: Supply Chain Management, all marketing processes to get the product to the right customer at the right time
  - Promotion: Communicating Value, customers need to be made aware that offers exist, persuade, and eventually persuade buyers
- Marketing impacts multiple stakeholders (customers, supply chain partners, employees, society etc.)
- Marketing Analytics: companies collect massive amounts of data about how, when, why, where, and what people buy
- Marketing should consider 3 dimensions: consumer marketing, socially responsible firms, and doing both of these is integral component of corporate strategies
- Manufacturers create products → Retailers/CDs create products → Consumers A/B/C → Consumers B/C/D

Q: Sales roll-up is marketing manager, they are responsible for addressing the design of the new product, overall so how much should cost, what price should retailers should cost, and how the product will be distributed. So they are creating a **Marketing Plan**

- Q: The Coca-Cola Company negotiates with drinks, Disney and the stadium, and Minute Maid juice negotiates for different market \_\_\_\_\_, including parents, their children, and adults. **Segments**
- Q: When a coffee grower sells its coffee to Starbucks, it is engaged in \_\_\_\_\_ marketing. **Push**
- Q: Facebook Marketplace, where people can buy or sell virtually anything to other customers, is an example of \_\_\_\_\_ marketing. A. C2C

Q: The belief that a good product would sell itself came out of the \_\_\_\_\_ era. **Production Oriented**

Q: What is one of the core principles among value-based marketers? **Consistently measuring the benefits that customers receive against the costs of offerings**

Q: During the last couple of decades it has become important for value-based marketers to \_\_\_\_\_ with customers. **Share control & relational perspective from a transactional perspective**

Q: A business philosophy and set of strategies, programs, and systems that focus on developing and building loyalty among the firm's most valued customers is known as. **Customer Relationship Management**

## Chapter 12

Marketing Strategy identifies a firm's target market, relative marketing mix, and the focus on which the firm plans to build a sustainable competitive advantage

Customer Value

- Customer Excellence: customer service, interacting loyal customers
- Operational Excellence: efficient operations and discounts with suppliers, and supply chain management
- Product Excellence: provide products with perceived value and effective branding/marketing
- Low-cost Excellence: self explanatory

Multiple sources of advantage (not cheap prices usually isn't enough to be sustainable)

Phases of a Marketing Plan Planning → Implementing → Controlling

Step 1: Mission Statement (overall objectives)

Step 2: Situation analysis (OTMOT): Factors internally (strengths and weaknesses): Factors outside company (opportunities and threats)

Step 3: Identifying and Evaluating Opportunities Using STP (segmentation, targeting and positioning)

Step 4: Implement Marketing Mix and Allocate Resources

Step 5: Evaluate Performance & Make Adjustments

Overall 5 stages

Market Penetration: current products/services and current markets (existing marketing mix and customers)

Market Development: current products/services and new markets

Product Development: new products/services and current markets

Diversification: new products/services and new markets

Market Segmentation: dividing the market based on various needs and socio-economic specific groups

Market Positioning: advertising to make a product unique (ex: Toyota with the Landcruiser)

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**Ian Pickup**



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