Marketing

Definition → “Marketing is the delivery of value to customers at a profit.” - Fahd and Jobber

The Marketing Concept

The achievement of corporate goals through creating, meeting and exceeding customer needs better than the competition.

Three Components:

- Customer Orientated → Corporate activities focus on customer satisfaction
- Integrated Effort → All staff/dep accept responsibility for customer satisfaction
- Goal Achievement → Belief that corporate goals can be achieved by customer satisfaction

Market Planning Process

Analysis of business environment and decide upon marketing actions is the process of market planning.

Key Questions:

- Where are we now? (present situation)
- Where would we like to be? (objectives)
- How do we get there? (strategies)

Business mission and strategy

A broadly defined, enduring statement of purpose that distinguishes a business from others of its type.

Marketing Audit

SWOT Analysis → Internal Audit: Strength and Weakness | External Audit: Opportunity and Threat

Marketing Objectives

Marketing objectives need to be SMART (specific, measurable, achievable, realistic and timed).

Strategic thrust: Objectives regarding how the company chooses to grow

Strategic objectives: Product related objectives also need to be agree

Marketing Strategy

The core elements of marketing strategy involve decisions related to

- Market segmentation: Dividing the market based on similar characteristics
- Targeting: Choosing a specific segment to serve
- Positioning: Occupying a distinct position in customers’ mind