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ELEMENTS OF MARKETING

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DEFINING MARKETING

- The American Marketing Association recently defined Marketing as “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.
(Approved July 2013).

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- **Product / service management**
 - This is to obtain, develop, maintain, and improve a product or a product mix in response to marketing opportunities. Product management decisions are invariably on the basis of marketing research which will express the requirements or the needs and wants of the customer.

- **Selling**

- It provides an avenue for customers to acquire goods and services that they require or want. This includes selling in a retail market to a customer or selling in the business to business market to industrial users. The concept is used to determine the need and want of clients that could affect the purchasing decision and also enhance future opportunities of the business. In all these functions of marketing the aim is to satisfy the needs and wants of the customers in order to make profit.

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- **Physical evidence**

This describes the tangible aspects of the delivery of products to its customers. One example of this is the merchandizing and display that contributes to the convenience and visual impact of products on display in a retail outlet and help to make purchase more likely. Other examples are the premises used by organizations offering services. For example, banks are traditionally housed in premises that reflect security and a solid structure. A person considering which estate agent to instruct for the sale of a house may be influenced by the general appearance and décor of the agent's premises and the displays of houses for sale- the physical evidence of the service they expect to receive.

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- Like micromarketing, macro marketing is concerned with the flow of need satisfying goods and services from producer to consumer. However, the emphasis with macro marketing is not on the activities of individual. Instead the emphasis is in how the whole system works. This includes looking at how marketing affects society and vice versa.

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- For a firm, the keys to marketing success in competitive market are;
 - To ensure that consumers are able to distinguish its product from all the others
 - To ensure that the product is supported by a coherent and consistent marketing mix
 - To ensure sufficient flexibility to be able to change the mix as and when external factors change
 - To ensure quality in all aspects of the business.
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 - However, success also depends on what the competitors are doing and the external environment

The Marketing Concept

The marketing concept holds that achieving organizational goals depends on knowing the needs and wants of target market and delivering the desired satisfaction better than competitors do.

Relationship Marketing

Relationship marketing aims at building mutually satisfying long-term relationships with key constituents in order to earn and retain business. Four key constituents for relationship marketing are; **customers, employees, marketing partners and members of financial community**

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LECTURE THREE

• MARKETING IN DIFFERENT ORGANIZATIONS

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Importance of Branding

- Products identification is eased. A customer can order a product by name instead of description.
- Customers are assured that a good or service has a certain level of quality if the same brand is recorded.
- The firm responsible for the product is known. The producer of the items can be as directly identified.
- Price comparisons are reduced when customers perceive distinct brands. This is most likely if special attributes are linked to different brands.

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• **Advantages of branding**

- The advantages of branding for an organization are as follows:
- It helps to differentiate its product(s) from competitors.
- It helps to create loyalty.
- It allows for premium pricing.
- It can create a certain image and help in targeting/positioning.
- The advantages of branding to customers are:
- It can act as a guarantee of a certain level of quality.
- It makes identifying products easier (for example in crowded supermarkets).
- Haagen Dazs ice-cream is a good example of clever branding. It was developed in the USA and was based on real dairy cream. It was given a made-up name that sounded foreign and conveyed the impression of quality

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- **‘Portfolio’ of Brands**

- This approach means using different brand names for different products, not associated with the organization's name. It has two main variations:
- Different brands for products in different markets; for example, Reckitt & Coleman markets both Veuve de Vernay sparkling wine and Harpic toilet cleaner. Clearly consumers could be alarmed to see the same name (Reckitt & Coleman) associated with both sparkling wine and toilet cleaners and so it is only sensible for the organization to market such different types of product under completely different names.

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- The major disadvantage of this approach is that it will be very costly in terms of marketing (particularly promotion) and there is a danger of unnecessary overlap or cannibalization – this means that one of the brands might take customers from another brand owned by the same company

Bases for International Market Segmentation (Cont.)

The following are how the segmentation can be done:

- They can segment by geographic location, grouping countries
- Some world markets segment on economic factors
- Political and legal factors
- Cultural factors
- Many companies also use what is known as inter-market segmentation

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THE MARKETING ENVIROMENT AND THE MARKETING SYSTEM

- **Microenvironment :** Marketing management's job is to build relationships with customers by creating customers value and satisfaction. Marketing success will require building relationships with other company departments, suppliers, marketing intermediaries, customers, competitors, and various publics, which combine to make up the company's value delivery network.

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