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