

INTRODUCTION TO MARKETING

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WHAT IS MARKETING ?

The Chartered Institute of Marketing defines marketing as ‘the management process responsible for identifying, anticipating and satisfying customer requirements profitably.

Marketing is defined by the American Marketing Association 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.

Phillip Kotler defines marketing as being about satisfying needs and wants through an exchange process.

Also defined as activities that help businesses reach their target market effectively.

Marketing is the study and management of exchange relationships.

*With its focus on the customer, marketing is one of the premier components of business management.

THE FOUR P'S/SEVEN P'S OF MARKETING

The Four Ps of marketing is also referred to as the marketing mix or marketing program.

Marketing is made up of four (in recent times, seven elements): Product, Place, Promotion and Price.

The elements must be used in a cohesive plan to effectively target the consumer.



THE 4P'S

PRODUCT: can be either a physical product or service (its specifications and how it relates to the end-user's needs and wants vis-à-vis product designs, new product innovation, branding packaging, labeling).

PLACE: is where the product is purchased (how the product gets to the customer; the distribution channels etc).

PRICING: the amount a consumer pays for the product(the process of setting a price for a product, including discounts). The price need not be monetary; it can simply be what is exchanged for product or services eg. time, energy, or attention etc.

4P'S CONTD

PROMOTION: consists of the communication tools used to effectively get the company's message out. It includes all aspects of marketing communications; advertising, sales promotions (including promotional education, public relations, personal selling, product placement, branded entertainment, event marketing, trade shows and exhibitions).

THE 7P'S

The Original Four Ps Model of Marketing has been modified and extended to include:

People

Process and

Physical Evidence (are often applied in the case of *services marketing*).



THE 7P'S CONTD

PEOPLE: service personnel and other customers with whom customers interact and form part of the overall service experience.

PROCESS: the way in which orders are handled, customer satisfied and the service is delivered.

PHYSICAL EVIDENCE: tangible evidence with which customer interact and with the potential to impact on the customer's service experience.

EXCHANGE

The ultimate outcome for marketing is when a successful exchange occurs.

For instance, today you desire a fast food lunch. As a consumer, you must give up something to receive something that you would rather have.

Most consumers will relinquish money to receive a product or service.

In order for exchange to qualify as successful, there are some basic rules that must be met.

THE MARKETING CONCEPT

Marketing and Marketing concepts are directly related.

The marketing concept proposes that in order to satisfy the organizational objectives, an organization should anticipate the needs and wants of potential consumers and satisfy them more effectively than its competitors.

Needs: Something necessary for people to live a healthy, stable, safe life, such as food, water, shelter or the psychological need to belong to a family or social group.

Wants: Something that is desired, wished for or aspired to. Wants are not essential for basic survival and are often shaped by culture or peer-groups.

Demands: When needs and wants are backed by the ability to pay, they have the potential to become economic demands.

ORIENTATIONS

A marketing orientation has been defined as a 'philosophy of business management' or 'a corporate state of mind' or as an organizational culture'.

The most commonly cited orientations of marketing practice are: Product, Sales, Production, Marketing.

Products; a firm mainly concerned with the quality of its own product. It is based on the assumption that, all things being equal, consumers will purchase products of superior quality (also, satisfying consumers unmet needs)

Sales; focusing primarily on the selling/promotion of the firm's existing products, than new and unmet consumers' needs or desires (using promotion and direct sales techniques to

Production; The firm focuses on a production orientation specializes in producing as much as possible of a given product or service in order to achieve economies of scale or economies scope.

Marketing; The marketing orientation is perhaps the most common orientation used in contemporary marketing. It is a customer-centric approach, involving a firm basing its marketing program around products that suit new consumer tastes (making sure that the consumers are aware of the product's existence and the benefits it can deliver or even the new usage for an existing product).



SOCIETAL MARKETING

Rather than simply satisfying customers and providing them with superior value, marketing activities should strive to benefit society's overall well-being.



MARKETING STRATEGIES

Packaging (considered mostly as part of the product)

Public Relations-the use of media tools to promote goodwill from an organization to a target promote goodwill from an organization to a target market segment, or other consumers of a firm's good/service.

Publicity- involves attaining space in media, without having to pay directly for such coverage. For instance, an organization may have the launch of a new product covered by a newspaper or TV news segment. Hence, it makes the consumers aware of its products, without necessarily paying a newspaper or television station to cover the event.

Advertising- directly paying a media channel to publicize its product. Common examples of this include TV and radio adverts, billboards, branding, sponsorship etc

CREATING AN EFFECTIVE MARKETING PLAN

Five steps to creating a marketing plan

Step 1: Begin with a snapshot of your company's current situation, called a situation analysis.'

Step 2: Describe your target audience

Step 3: List your Marketing Goals

Step 4: Develop the marketing communications strategies and tactics you'll use

Step 5: Set your marketing budget



WHAT IS SOCIAL MEDIA MARKETING?

The process of gaining traffic or attention through social media sites.

SOCIAL MEDIA MARKETING PLAN

A social media marketing plan is a summary of everything you plan to do and hope to achieve for your business using social media. This plan should include a check of the current status of your accounts, your goals in the near future and all the tools you want to use to achieve them.

In general, the more specific your plan is, the more effective you will be in implementing it. Try to keep it concise. The plan will guide your actions, but it will also be a measure by which you will determine whether you succeed or fail.



STEPS TO SUCCESSFUL SOCIAL MEDIA MARKETING

Step 1: Create goals and marketing goals for social networks:

These goals should be aligned you're your overall marketing strategy. Having these goals allows you to react quickly when social media campaigns do not meet your expectations. Without goals, you have no way to measure success or prove your return on investment (ROI) on social networks.

A key element in setting effective goals for your social media strategy is to determine the indicators you will use to measure their success. Go beyond vanity metrics such as retweets and likes. Stay focused on things like prospects generated, web referrals and conversion rate.

SOCIAL MEDIA MARKETING PLANS CONTD

Step2: Conduct an audit of social networks.

Before creating your plan, you must evaluate your current use of social networks and how they work; your contacts, your platforms, your target audience, your competitors', your mission statement, the purpose of the account, the tone and style of your brand etc

Step3: Create or improve your accounts on social networks

Choose the networks that best meet your goals. Create or update and refine your accounts optimally for best result. Each social network has a unique audience and should be treated differently.



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Step4: Find inspiration

To inspire yourself, watch those of others in the same industry- when and how they share contents etc and use this as your social media plan. Follow the 'giants' and learn everything you can.

Step5: Create a content marketing plan and a social media content calendar

Having great content to share will be essential to succeed on social networks. Your social marketing plan must include a content marketing plan, including content creation and content retention strategies, as well as content calendar. It should answer questions such as types of content to post, your target audience, frequency of post, content creator, how to promote the contents etc.

*You can also use the rule of thirds on social networks; one-third promotes your business, converts readers and generates profits, one-third allows you to share ideas and stories from thought leaders in the industry or like-businesses and the last third gives rise to personal interactions with your audience.

STEPS TO SOCIAL MEDIAMARKETING CONTD

Step6: Test, Evaluate and Adjust Your Marketing Plan on Social Networks.

Use social network analysis to track the success and reach of your social campaigns.

**The most important thing to understand about social media marketing plan is that it needs to be constantly changing. When you reach your goals, you need to set new targets.*



THANKS FOR LISTENING

