

Introduction to Marketing

Introduction to Marketing – Study Notes

1. What Is Marketing?

Definition	Core Idea
Marketing is the set of activities, institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society.	Focus on value creation and exchange .
• Customer?centric: Starts with understanding needs and wants. • Exchange?oriented: Involves a transaction (goods, services, ideas, experiences). • Strategic: Guides business decisions, from product design to pricing, distribution, and promotion.	

2. The Marketing Process (Four?Step Model)

1. Analyze Market Opportunities

- Research trends, competition, and consumer behavior.
- Tools: SWOT, PESTEL, market segmentation.

2. Select Target Markets

- Identify the most attractive segments.
- Decide between **undifferentiated**, **differentiated**, **concentrated**, or **micromarketing** approaches.

3. Design Marketing Mix (4?Ps)

- **Product** – features, quality, branding, packaging.
- **Price** – pricing objectives, strategies, elasticity.
- **Place** (Distribution) – channels, logistics, retail formats.
- **Promotion** – advertising, sales promotion, public relations, personal selling, digital marketing.

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4. Implement & Control

- Execute plans, monitor performance, adjust tactics.
 - Metrics: sales, market share, ROI, customer lifetime value (CLV), Net Promoter Score (NPS).
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3. Key Concepts & Terminology

Term	Meaning
Market Segmentation	Dividing a broad market into subsets of consumers with common needs or characteristics.
Targeting	Choosing which segment(s) to serve.
Positioning	Crafting a distinct image of the product in the consumer's mind.
Brand Equity	Value derived from consumer perception of the brand name.
Customer Relationship Management (CRM)	Strategies & technologies for managing interactions with current & potential customers.
Value Proposition	Statement of the benefits a product delivers and why it's superior to alternatives.
Marketing Funnel	Stages: Awareness ? Interest ? Consideration ? Purchase ? Loyalty ? Advocacy.
Digital Marketing	Online tactics: SEO, content marketing, social media, email, PPC, influencer, analytics.

4. The Marketing Environment

1. Micro?environment (directly influences the company)

- **Company** (internal resources, culture)
- **Suppliers**
- **Marketing Intermediaries** (distributors, retailers)
- **Customers** (individuals, businesses, governments)

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- **Competitors**
- **Publics** (media, NGOs, local communities)

2. Macro?environment (broader forces)

- **Demographic** – population size, age, income, education.
 - **Economic** – inflation, unemployment, consumer purchasing power.
 - **Natural** – environmental sustainability, resource scarcity.
 - **Technological** – innovation cycles, digital disruption.
 - **Political?Legal** – regulations, trade policies.
 - **Cultural?Social** – values, attitudes, lifestyle trends.
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5. Types of Marketing Strategies

Strategy	When to Use	Core Focus
Mass Marketing	Homogeneous market, low cost per unit	