

Overview of Marketing

Overview of Marketing – Study Notes

1. What Is Marketing?

- **Definition:** The set of activities, processes, and strategies that create, communicate, deliver, and exchange value between an organization and its customers.
 - **Core Purpose:** Identify and satisfy customer needs profitably while building long-term relationships.
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2. The Marketing Process (Four-Step Model)

Step	Description	Key Activities
1. Market Research & Analysis	Understand the market environment, competitors, and consumer behavior.	• Primary & secondary research • SWOT analysis • Segmentation studies • Evaluate segment attractiveness
2. Targeting & Positioning	Choose which segments to serve and decide how the brand will be perceived.	• Select target market(s) • Craft a positioning statement
3. Marketing Mix (4Ps)	Design the tactical elements that deliver the value proposition.	• Product • Price • Place (distribution) • Promotion • Marketing calendar
4. Implementation & Control	Execute the plan, monitor results, and adjust as needed.	• KPI tracking • ROI analysis • Feedback loops

3. Expanded Marketing Mix (7Ps) – Services & Digital Context

1. **Product** – Features, quality, branding, lifecycle.

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2. **Price** – Pricing strategies, discounts, payment terms.
 3. **Place** – Channels, logistics, retail vs. e-commerce.
 4. **Promotion** – Advertising, sales promotion, PR, personal selling, digital media.
 5. **People** – Employees, customer service, brand ambassadors.
 6. **Process** – Service delivery, order fulfillment, customer journey.
 7. **Physical Evidence** – Tangible cues (packaging, website design, store layout).
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4. Market Segmentation, Targeting, & Positioning (STP)

Concept	Goal	Typical Criteria
Segmentation	Break the market into distinct groups with similar needs.	• Demographic (age, gender) • Geographic (region, climate) • Psychographic (lifestyle, values) • Behavioral (usage rate, loyalty)
Targeting	Choose one or more segments to serve.	• Market size & growth • Competitive intensity • Fit with company resources
Positioning	Establish a unique, desirable place in the consumer's mind.	• Value proposition • Differentiation points • Positioning map (e.g., price vs. quality)

5. Key Marketing Strategies

Strategy	When to Use	Typical Tactics
Differentiation	Competitive markets; need to stand out.	Unique product features, branding, superior service.
Cost Leadership	Price-sensitive segments; economies of scale.	Streamlined operations, low-margin pricing.
Niche Marketing	Small, specialized segments.	Tailored product specs, focused communication.
Digital Marketing	Online audiences, data-driven campaigns.	SEO, content marketing, social media, PPC, email automation.

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Strategy	When to Use	Typical Tactics
Relationship Marketing	High?value or repeat? purchase customers.	Loyalty programs, CRM, personalized offers.
Integrated Marketing Communications (IMC)	Need for consistent brand messaging.	Coordinated ads, PR, sales promotions, direct marketing.
