A FRAMEWORK for MARKETING MANAGEMENT

Chapter 1
Defining Marketing for the 21st Century

What Is Marketing?

Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.

What Is Marketing Management?

Marketing management is the art and science of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value.

For an Exchange to Occur...

- There must be at least two parties
- Each party has something that might be of value to the other party
- Each party is capable of communication and delivery
- Each party is free to accept or reject the exchange offer
- Each party believes it is appropriate or desirable to deal with the other party

What Is Marketed?

- Goods
- Services
- Events and Experiences
- Persons
- Places and Properties
- Organizations
- Information
- Ideas
Company Orientations
• Production
• Product
• Selling
• Market

Holistic Marketing Dimensions
• Holistic marketing includes these dimensions:
  • Internal marketing
  • Socially responsible marketing
  • Relationship marketing
  • Integrated marketing

The Four Ps of the Marketing Mix
• Product
• Price
• Place
• Promotion

Key Themes of Integrated Marketing
• Many different marketing activities are used to communicate and deliver value
• All marketing activities are coordinated to maximize their joint effects

Marketing Mix and the 4 Cs
• Customer solution
• Customer cost
• Convenience
• Communication

Marketing-Mix Strategy
• Offer mix
• Communications mix
• Distribution channels
• Target customers
**Internal Marketing**

- Employees contribute to building long-term relationships with customers
  - Step 1: Select employees with positive attitudes
  - Step 2: Train, motivate, and empower employees
  - Step 3: Establish standards for employee performance
  - Step 4: Monitor actions and reward good performance

**Societal Marketing Concept**

An organization’s task is to determine the needs, wants, and interests of target markets and to deliver the desired satisfaction more effectively and efficiently than competitors in a way that preserves or enhances the well-being of both consumer and society.

**Fundamental Marketing Concepts**

- Needs, wants, and demands
- Target markets, positioning, and segmentation
- Offerings and brands
- Value and satisfaction
- Marketing channels
- Supply chain
- Competition
- Marketing environment
- Marketing planning

**Five Types of Needs**

- Stated needs
- Real needs
- Unstated needs
- Delight needs
- Secret needs

**Factors Influencing Marketing Strategy**

- Demographic/economic environment
- Technological/physical environment
- Political/legal environment
- Social/cultural environment

**Marketing Management Tasks**

- Developing marketing strategies
- Capturing marketing insights
- Connecting with customers
- Building strong brands
- Shaping market offerings
- Delivering value
- Communicating value
- Creating long-term growth