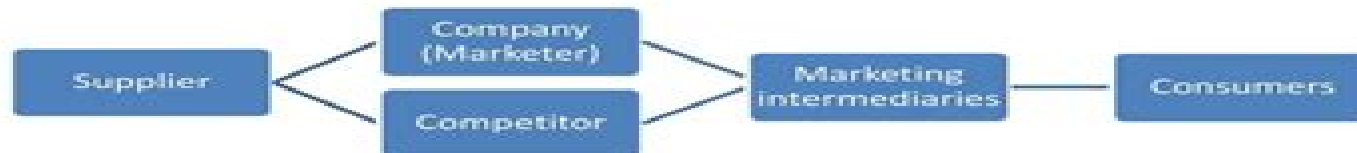


Introduction to Marketing

The marketing process

1. Understand the marketplace and consumer needs
2. Design a customer-driven marketing strategy
3. Construct an integrated marketing program that delivers superior value
4. Build profitable relationships and create customer delight
5. Capture value from customers to create profits and customer equity

Modern marketing system



Marketing management orientation

- The production concept (consumers will favor products that are **available and highly affordable**)
Focus on improving **production and distribution efficiency**
- The product concept (consumers will favor products that offer the most in **quality, performance, and innovative features**) Focus on **continuous product improvement**
- The selling concept (consumers will not buy enough of the firm's product unless it undertakes a **large-scale selling and promotion effort**)
- The marketing concept (achieving organizational goals depends on knowing the **needs and wants of target markets** and delivering the **desired satisfactions** better than competitors do)
- The societal marketing concept (a company consider **consumers' wants, company's requirements, consumers' and society's long-run interest**)

Steps in strategic planning (pg 41-52)

- The process of developing and maintain a strategic fit between the organization's goals and capabilities and its changing marketing opportunities
 - 1. Define the company mission
 - A clear, market-oriented mission statement defines the business in terms of its goals in the larger environment
 - Fit the market environment, distinctive competencies and motivating
 - 2. Set company objectives and goals
 - Mission leads to a hierarchy of objectives, including business and marketing
 - translated into detailed supporting objectives for each level of management
 - 3. Design the business portfolio
 - Identify key businesses that make up the company
 - Analyze its current business portfolio, and deciding which much support each SBU deserve
 - Using Boston Consulting Group (BCG) Approach (pg 46), Stars – Cash Cows – Question marks – Dogs, problems include time consuming and expensive, not focused on future planning and difficulty in defining SBU and measurement of variables
 - Shape the future portfolio. Develop strategies for growth and downsizing, use product/market expansion grid (pg 48)
- Market penetration for existing products in existing markets
Product development for new products in existing markets
Market development for existing products in new markets

Marketing Study Guide

Daniel F McAuley



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