

# MARKETING PRINCIPLES



## FOUNDATIONS – BASIC CONCEPTS

### Definitions of Marketing

- Marketing is a department function involves all activities directed toward understanding consumer needs, developing appropriate products to satisfy such needs, delivering products and services through appropriate channels, communicating with consumers, and ensuring customer satisfaction.
- In 2008, the American Marketing Association defined marketing 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."

### Exchange & Value

- Marketing focuses on the exchange of offerings that have value for customers and other stakeholders of the firm; exchange involves voluntary and reciprocal transactions between two or more parties.

### Market

- From the marketing perspective, a market for any product is a collection of current and future customers that need or want the product and also have the ability to pay to acquire the product.

### Marketing Concept & Market Orientation

- The marketing concept is the philosophy that firms should attempt to satisfy customer needs better than their competitors while, at the same time, achieving organizational objectives, including those of profitability.
- In practice, the realization of the marketing concept requires a company-wide **marketing orientation** whereby research is used to understand consumers and competitors and develop strategies through inter-functional collaborations within the firm.

### Marketing Mix Strategies

- Marketing mix strategies, or the **4 P's of marketing**, involve strategies related to product, price, promotion, and place (distribution).
- A company's marketing strategies and actions comprise of mixing elements of the 4 P's to attract and retain customers as well as to develop competitive advantages.

### Target Market

- A target market is a group of consumers for whom the marketer develops a distinct marketing mix strategy.

### Environment

- The marketing environment consists of the micro-environment that is manageable and the macro-environment that is uncontrollable by a single company; the micro-environment includes the company's customers, competitors, suppliers, distributors, and other stakeholders concerned with the company's objectives and actions; the macro-environment consists of and is indicated by:

**Demographic environment** – population patterns and trends, size and growth of specific population segments, ethnic mixes, generational cohorts, geographical shifts, educational levels.

**Economic environment** – GDP, growth rates, disposable personal income, income distributions, housing starts, retail sales.

**Social and cultural environment** – central beliefs and values of groups, nations, and subcultures; gender roles; attitudes toward space and time.

**Legal environment** – laws and regulations on competitive practices, consumer protection laws.

**Technological environment** – technological developments in specific industries, patent filings, pace of technological change, substitution of labor through technology.

**Natural environment** – finite resources, renewable resources, land use, air and water quality.

- Marketers study trends in their company's environment and adjust their marketing strategies reactively or proactively.

## MARKETING STRATEGY & PLANS

Marketing planning is the process of developing strategic marketing and tactical marketing plans from marketing objectives that are consistent with corporate objectives.

A **marketing plan** involves detailed considerations on the objectives of the marketing function, the target market, and appropriate marketing mix strategies for providing value to the target market; companies evaluate the micro- and macro-environments when developing appropriate strategic; strategic marketing activities could focus on current and/or future customers (markets) or current and/or future products (see Figure 1); strategic performance evaluation involves determination of whether marketing strategies were effective and efficient in the achievement of marketing objectives.

Figure 1: A Concise Model of Marketing



## MARKETING INFORMATION SYSTEMS

**Marketing information** for developing strategies and resolving marketing problems and issues can be obtained from a company's formal internal records and knowledge base, from employee knowledge and expertise, from customer contacts, and through marketing research.

**Marketing research** is the formal and systematic method of collecting, analyzing, and disseminating information on consumers, competitors, and other aspects of the environment.

### Marketing Research Process

1. Define the problem
2. Select the research design
3. Collect secondary or primary data
4. Analyze and interpret the data
5. Prepare reports and apply results

### Types of Research

- Exploratory research** is conducted to better understand the problem, issue, or phenomenon; it also helps to set priorities and hypotheses for later descriptive or causal research; methods for exploratory research include searching through prior published research, observation, interviews, focus groups, and expert opinions.
- Descriptive research** attempts to answer specific questions or test hypotheses of relationships between two or more variables; descriptive research can be cross-sectional (all data collected at one time) or longitudinal (data collected over periodic intervals); methods include longitudinal panels and surveys of relevant samples).
- Causal research** attempts to determine if one or more variables cause others; only experiments (laboratory or field) enable determination of cause-and-effect relationships.

Research design includes formal prior planning on the appropriate type of research, method of data collection and analysis, and the methods to minimize biases in data collection and analysis.

### Sources of Data

- Secondary data** are data that have been collected for some other purpose but are available to the researcher.
  - Sources:** Government publications, census data, reports from business groups and trade associations, computer databases, and data compiled by research firms.
  - Advantages:** Ready availability at a relatively low cost.
  - Disadvantages:** The possibility that data may not fit current research needs or may be too old for current application; the researcher may not be able to ascertain the validity of such data.
- Primary data** are data that are collected to specifically address the current research problem.
  - Sources:** Observations, interviews, focus groups, surveys (telephone, mail, mail-interview, Internet), and experiments.
  - Advantages:** Researcher control of the methodology and the collection of data relevant to the problem.
  - Disadvantages:** The relative high cost of collecting such data and the need for trained researchers for research design and data collection.

### Sampling

- The researcher selects a sample of respondents from an available population of similar respondents for collecting data.
  - Probability samples:** Implies that the probability of selecting any respondent from the population into the sample is known.
  - Simple random sample:** When every population element (e.g., a person) has an equal chance of being included in the sample.
  - Nonprobability sample:** A sample drawn due to specific research considerations and/or the researcher's judgment; a mail-intercept survey uses nonprobability sampling.

Figure 2: Marketing Strategy Development

	Existing Products	New Products
Existing Market	Market Penetration	Product Development
New Market	Market Development	Diversification

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**Geoff Lancaster**



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