Course Name	: Marketing Principles

Course Description
The Course details the evolution and various concepts of Marketing principles, customer relationship Management, marketing ethics, account based marketing , marketing effectiveness, marketing mix, market research, brand management, sales promotion and competitive advertising in marketing.

Course Objectives
- To demonstrate a valid understanding of the principles and functions of marketing to students.
- To help students develop a better comparison between service & product marketing.
- To enable students in encountering with various marketing tools relevant for current market demands.
- To further help in promoting student's interest in marketing as a career in areas such as sales, retailing, advertising and physical distribution.

Course Content
Introduction Marketing
- Meaning of Marketing
- Evolution of Marketing
- Earlier approaches of marketing
- Contemporary approaches
- Principles of Marketing
- Market research
- Types of marketing research
- Service Marketing

Customer Relationship Management (CRM)
- Meaning of CRM
- Benefits of customer relationship management
- Types/variations of CRM
- Challenges of CRM

Marketing ethics
- Definition of marketing ethics
- Fundamental issues in the ethics of marketing
- Is marketing inherently evil
- Specific issues in marketing ethics
- Pricing ethics
- The use of as a marketing tactic
- Further issues in marketing ethics

Account-based Marketing
- Meaning of account- based marketing
- Overview of ABM

- Background and differences with traditional marketing
- The roles of sales and marketing teams
- Account-based marketing and the IT industry
- ABM programs frameworks

Marketing Effectiveness
- Meaning of Marketing effectiveness
- Dimensions of marketing effectiveness
- Factors driving the level of marketing effectiveness

Marketing Mix
- Origin of marketing mix
- Elements of the marketing mix
- Formal approach to customer-focused marketing mix

Market research
- Definition of market research
- History of market research
- Market research for business/planning
- Using segmentation in Customer Retention
- Process for tagging customers

Brand Management
- Meaning and application of brand management
- Principles of brand management
- Types of brands
- Functions of brands
- Brand architecture
- Online brand management

Advertising
- Meaning of advertising
- Types of advertising
- Criticism of advertising
- Advertising research

Sales Promotion
- Meaning of sales promotion
- Customer sales promotion techniques
- Trade sales promotion techniques
- Political issues in sales promotion
- The sales and marketing relationship
- Sales and marketing alignment and integration

Other related topics
- Marketing performance measurement and management
- Marketing strategy
- Marketing plan

Mode of delivery Face to face lectures

Assessment
Coursework 40%
Exams 60%
Total Mark 100%

MARKETING PRINCIPLES

Marketing mix" is a term that was first coined in the early 1950s by the president of the American Marketing Association during his address to the membership. About seven years later, another marketer proposed the concept of the 4Ps to provide a way to categorize the elements of an optimal marketing mix..

The 4Ps of the marketing mix are *product, price, place* and *promotion*. Each of these elements plays an important role in an effective marketing plan

The first P stands for Productwhich most often refers to the physical entity being sold. However, a product can also be a service, which does not have physical characteristics. Several elements play into creating a product to sell, including a name, quality, safety, packaging, service and support plans, and product extensions such as accessories or incremental services.Whether a product is a physical item or some sort of intangible service, it has a life cycle, or product life cycle (PLC).

The second P is forPricewhich is just what it sounds like the amount of money that is charged for someone to purchase the product. Some of the more common pricing strategies employed by marketers include bundling, providing a suggested retail price, providing volume discounts, and creating special pricing or sales. A number of different factors come into play when determining price, and they include; Competition; Cost of goods (what it costs to bring the product to market); Perceived value and Customer demand. An excellent example of customer demand's impact on pricing occurs when a new technology for a gaming system is introduced and people wait in line for hours to purchase the system and are willing to pay a premium price just to be one of the first to own the system.

The third P stands forPlacewhich refers to how a product is distributed. It can also be referred to as a distribution channel and may include a physical store location, a catalog warehouse and distribution network, or an online store. In addition to being the location where a product can be acquired, place can also refer to inventory management, shipping or freight, order processing, and a plan to process returns.

Promotion is the last of the 4Ps and can have its own mix of tactics. Some examples of promotional tactics include advertising; Product sweepstakes or sales promotions; Personal selling and Public relations. Promotion can also entail some combining of the other components of the marketing mix as well depending upon the strategy. For example, advertisements feature product and price and often drive a customer to a certain location, or place, to make the purchase.

The Marketing mix is a set of four decisions which need to be taken before launching any new product. These variables are also known as the **4 P's of marketing**.

These variables are never constant and may be changed over time. However, a change in one of the variables may cause a change in all the other variables as well. The variables are as follows

Product is the first thing you need, if you want to start a business, therefore Product is also the first variable in the marketing mix. Product decisions are the first decisions you need to take before making any marketing plan. A product can be divided into three parts. The core productthe augmented product and the tertiary product.Based on the decision made will in turn affect the other variables of the marketing mix. For example if you launch a car with is to have the highest quality. Thus the pricing, promotions and placing would have to be altered accordingly. Thus as long as you don't know your product,

you cannot decide any other variable of the marketing mix. However, if the product features are not fitting in the marketing mix, you can alter the product such that it finds a place for itself in the marketing mix.
Pricing of a product depends on a lot of different variables and hence it is constantly updated. Major consideration in pricing is the costing of the product, the advertising and marketing expenses, any price fluctuations in the market, distribution costs etc. Many of these factors can change separately. Thus the pricing has to be such that it can bear the brunt of changes for a certain period of time. However, if all these variables change, then the pricing of a product has to be increased and decreased accordingly.Along with the above factors, there are also other things which have to be taken in consideration when deciding on a pricing strategy. Competition can be the best example. Similarly, pricing also affects the targeting and positioning of a product. Pricing is used for sales promotions in the form of trade discounts.
Place is refers to the distribution channel of a product. If a product is a consumer product, it needs to be available as far and wide as possible. On the other hand, if the product is a*Premiumconsumer product*, it will be available only in select stores. Similarly, if the product is a business product, you need a team who interacts with businesses and makes the product available to them. Thus the place where the product is distributed depends on the product and pricing decisions. Distribution has a huge affect on the profitability of a product. Consider a company which has national distribution for its product. An increase in petrol rates will in fact bring about drastic changes in the profitability of the company. Thus supply chain and logistics decisions are considered as very important costing decisions of the firm.
Promotionwhich is the last P in the marketing mix includes the complete integrated marketing communications which in turn includes advertising as well as sales promotions. Promotions are dependent a lot on the product and pricing decision. What is the budget for marketing and advertising? What stage is the product in? If the product is completely new in the market, it needs brand / product awareness promotions, whereas if the product is already existing then it will need brand recall promotions.Promotions also decide the segmentation targeting and positioning of the product. The right kind of promotions affect all the other three variables the product, price and place. If the promotions are effective, you might have to increase distribution points, you might get to increase the price because of the rising brand equity of the product, and the profitability might support you in launching even more products. Promotion is considered as marketing expenses and the same needs to be taken in consideration while deciding the costing of the product.
Thus as we see from the above explanations, all the four variables of marketing mix are inter related and affect each other. By increasing the pricing of the product, demand of the product might lessen, and lesser distribution points might be needed. Finally, the overall marketing mix can result in your customer base asking for some improvement in the product, and the same can be launched as the upgraded product.

DISCRIMINATION

Discrimination in simple words refers to treating different individuals or groups of people differently. In the same way in economics, price discrimination refers to charging different prices from different individual or groups of people for the same goods or services. Price discrimination can be done in monopoly where the seller of goods has the power of deciding the price of good or service.The purpose of price discrimination is generally to capture the market's consumer surplus. This surplus arises because, in a market with a single clearing price, some customers (the very low price elasticity segment) would have been prepared to pay more than the single market price. Price discrimination transfers some of this surplus from the consumer to the producer/marketer. On the other hand Market segmentation is a marketing strategy that involves dividing a broad target market into subsets of consumers who have common needs and applications for the relevant goods and services. Depending on the specific characteristics of the product, these subsets may be divided by criteria such as age and gender, or other distinctions, like location or income. Marketing campaigns can then be designed and implemented to target these specific customer segments.Market segmentation is the identification of portions of the market that are different from one another. Segmentation allows the firm to better satisfy the needs of its potential customers.

Market Trend

A market trend is a putative tendency of a financial market to move in a particular direction over time. These trends are classified as *secular* for long time frames, *primary* for medium time frames, and *secondary* for short time frames. The basic techniques of market trends include:

- Customer analysis
- Choice modeling
- Competitor's analysis
- Risks analysis
- Product research
- Advertising the research
- Marketing mix modeling

Advertising

Advertising or advertizingis a form of communication used to encourage or persuade an audience (viewers, readers or listeners; sometimes a specific group of people) to continue or take some new action. Most commonly, the desired result is to drive consumer behavior with respect to a commercial offering, although political and ideological advertising is also common. The purpose of advertising may also be to reassure employees or shareholders that a company is viable or successful. Commercial advertisers often seek to generate increased consumption of their products or services through "branding," which involves the repetition of an image or product name in an effort to associate certain qualities with the brand in the minds of consumers. Non-commercial advertisers who spend money to advertise items other than a consumer

product or service include political parties, interest groups, religious organizations and governmental agencies.
Advertising as described above has many different types as can be seen below:
Television advertising: The TV commercial is generally considered the most effective mass-market advertising format, as is reflected by the high prices TV networks charge for commercial airtime during popular TV events.). The majorities of television commercials feature a song or jingle that listeners soon relate to the product. Virtual advertisements may be inserted into regular television programming through computer graphics. It is typically inserted into otherwise blank backdropsor used to replace local billboards that are not relevant to the remote broadcast audience.
Infomercials Advertising: An infomercial is a long-format television commercial, typically five minutes or longer. The word "infomercial" is a portmanteau of the words "information" & "commercial". The main objective in an infomercial is to create an impulse purchase, so that the consumer sees the presentation and then immediately buys the product through the advertised toll-free telephone number or website. Infomercials describe, display, and often demonstrate products and their features, and commonly have testimonials from consumers and industry professionals.
Radio advertising: Radio advertising is a form of advertising via the medium of radio. Radio advertisements are broadcast as radio waves to the air from a transmitter to an antenna and a thus to a receiving device. Airtime is purchased from a station or network in exchange for airing the commercials. While radio has the limitation of being restricted to sound, proponents of radio advertising often cite this as an advantage. Radio is an expanding medium that can be found not only on air, but also online.
Online advertising: Online advertising is a form of promotion that uses the Internet and World Wide Web for the expressed purpose of delivering marketing messages to attract customers. Examples of online advertising include contextual ads that appear on search engine results pages, banner ads, in text ads, Rich Media Ads, Social network advertising and many others.
Covert advertising, also known as guerrilla advertising, is when a product or brand is embedded in entertainment and media. For example, in a film, the main character can use an item or other of a definite brand, as in the movie *Minority Report*, where Tom Cruise's character John Anderton owns a phone with the *Nokia* logo clearly written in the top corner, or his watch engraved with the *Bulgari* logo.
Press advertising: Press advertising describes advertising in a printed medium such as a newspaper, magazine, or trade journal. This encompasses everything from media with a very broad readership base, such as a major national newspaper or magazine, to more narrowly targeted media such as local newspapers and trade journals on very specialized topics. A form of press advertising is classified advertising, which allows private individuals or companies to purchase a small, narrowly targeted ad for a low fee advertising a product or service.

Billboards advertising: Billboards are large structures located in public places which display advertisements to passing pedestrians and motorists. Most often, they are located on main roads with a large amount of passing motor and pedestrian traffic; however, they can be placed in any location with large amounts of viewers, such as on mass transit vehicles and in stations, in shopping walls or office buildings, and in stadiums.
Mobile billboard advertising: Mobile billboards are generally vehicle mounted billboards or digital screens. These can be on dedicated vehicles built solely for carrying advertisements along routes preselected by clients, they can also be specially equipped cargo trucks or, in some cases, large banners strewn from planes. The billboards are often lighted; some being backlit, and others employing spotlights. Some billboard displays are static, while others change; for example, continuously or periodically rotating among a set of advertisements.
In-store advertising: In-store advertising is any advertisement placed in a retail store. It includes placement of a product in visible locations in a store, such as at eye level, at the ends of aisles and near checkout counters (Point Of Purchase display), eye-catching displays promoting a specific product, and advertisements in such places as shopping carts and in-store video displays.
Coffee cup advertising: Coffee cup advertising is any advertisement placed upon a coffee cup that is distributed out of an office, café, or drive-through coffee shop. This form of advertising was first popularized in Australia, and has begun growing in popularity in the United States, India, and parts of the Middle East.
Street advertising: This type of advertising first came to prominence in the UK by Street Advertising Services to create outdoor advertising on street furniture and pavements.
Sheltered Outdoor Advertising: This type of advertising opens the possibility of combining outdoor with indoor advertisement by placing large mobile, structures (tents) in public places on temporary bases. The large outer advertising space exerts a strong pull on the observe; the product is promoted indoor, where the creative decor can intensify the impression.
Celebrity branding: This type of advertising focuses upon using celebrity power, fame, money, popularity to gain recognition for their products and promote specific stores or products. Advertisers often advertise their products, for example, when celebrities share their favorite products or wear clothes by specific brands or designers. Celebrities are often involved in advertising campaigns such as television or print adverts to advertise specific or general products. For example the Samsung company uses Drogba, Essien and Mikel Obi (Chelsea players) to advertise their air conditioner.
Marketing strategy
Marketing strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage. A marketing strategy should be centered around the key concept that customer satisfaction is the main goal. Key part of the general corporate strategy

Marketing strategy is a method of focusing an organization's energies and resources on a course of action which can lead to increased sales and dominance of a targeted market niche. A marketing strategy combines product development, promotion, distribution, pricing, relationship management and other elements; identifies the firm's marketing goals, and explains how they will be achieved, ideally within a stated timeframe. Marketing strategy determines the choice of target market segments, positioning, marketing mix, and allocation of resources. It is most effective when it is an integral component of overall firm strategy, defining how the organization will successfully engage customers, prospects, and competitors in the market arena. Corporate strategies, corporate missions, and corporate goals. As the customer constitutes the source of a company's revenue, marketing strategy is closely linked with sales. A key component of marketing strategy is often to keep marketing in line with a company's overarching mission statement[4]. Basic theory: 1. Target Audience 2. Proposition/Key Element 3. Implementation Tactics and actions A marketing strategy can serve as the foundation of a marketing plan. A marketing plan contains a set of specific actions required to successfully implement a marketing strategy. For example: "Use a low cost product to attract consumers. Once our organization, via our low cost product, has established a relationship with consumers, our organization will sell additional, higher-margin products and services that enhance the consumer's interaction with the low-cost product or service." A strategy consists of a well thought out series of tactics to make a marketing plan more effective. Marketing strategies serve as the fundamental underpinning of marketing plans designed to fill market needs and reach marketing objectives[5]. Plans and objectives are generally tested for measurable results.

A marketing strategy often integrates an organization's marketing goals, policies, and action sequences (tactics) into a cohesive whole. Similarly, the various strands of the strategy , which might include advertising, channel marketing, internet marketing, promotion and public relations can be orchestrated. Many companies cascade a strategy throughout an organization, by creating strategy tactics that then become strategy goals for the next level or group. Each one group is expected to take that strategy goal and develop a set of tactics to achieve that goal. This is why it is important to make each strategy goal measurable. Marketing strategies are dynamic and interactive. They are partially planned and partially unplanned. See strategy dynamics. Types of strategies Marketing strategies may differ depending on the unique situation of the individual business. However there are a number of ways of categorizing some generic strategies. A brief description of the most common categorizing schemes is presented below: Strategies based on market dominance - In this scheme, firms are classified based on their market share or dominance of an industry. Typically there are four types of market dominance strategies: o Leader o Challenger o Follower o Nicher Porter generic strategies - strategy on the dimensions of strategic scope and strategic strength. Strategic scope refers to the market penetration while strategic strength refers to the firm‗s sustainable competitive advantage. The generic strategy framework (porter

1984) comprises two alternatives each with two alternative scopes. These are Differentiation and low-cost leadership each with a dimension of Focus-broad or narrow. o Product differentiation o Market segmentation Innovation strategies - This deals with the firm's rate of the new product development and business model innovation. It asks whether the company is on the cutting edge of technology and business innovation. There are three types: o Pioneers o Close followers o Late followers Growth strategies - In this scheme we ask the question, ―How should the firm grow?‖. There are a number of different ways of answering that question, but the most common gives four answers: o Horizontal integration o Vertical integration o Diversification o Intensification A more detailed scheme uses the categories [6]:

 Prospector
 Analyzer
 Defender
 Reactor
 Marketing warfare strategies - This scheme draws parallels between marketing strategies and military strategies. Strategic models Marketing participants often employ strategic models and tools to analyze marketing decisions. When beginning a strategic analysis, the 3Cs can be employed to get a broad understanding of the strategic environment. An Ansoff Matrix is also often used to convey an organization's strategic positioning of their marketing mix. The 4Ps can then be utilized to form a marketing plan to pursue a defined strategy. Marketing in Practice - The Kid The Consumer-Centric Business There are a many companies especially those in the Consumer Package Goods (CPG) market that adopt the theory of running their business centered around Consumer, Shopper & Retailer needs. Their Marketing departments spend quality time looking for "Growth Opportunities" in their categories by identifying relevant insights (both mindsets and behaviors) on their target Consumers, Shoppers and retail partners. These Growth Opportunities emerge from changes in market trends, segment dynamics changing and also internal brand or operational business challenges.The Marketing team can then prioritize these Growth Opportunities and begin to develop strategies to exploit the opportunities that could include new or adapted products, services as well as changes to the 7Ps. Real-life marketing primarily revolves around the application of a great deal of common-sense; dealing with a limited number of factors, in an environment of imperfect information and limited resources complicated by uncertainty and tight timescales. Use of classical marketing techniques, in these circumstances, is inevitably partial and uneven. Thus, for example, many new products will emerge from irrational processes and the rational development process may be used (if at all) to screen out the worst non-runners. The design of the advertising, and the packaging, will be the output of the creative minds employed; which management will then screen, often by 'gut-reaction', to ensure that it is reasonable. For most of their time, marketing managers use intuition and experience to analyze and handle the complex, and unique, situations being faced; without easy reference to theory. This will often be 'flying by the seat of the pants', or 'gut-reaction'; where the

overall strategy, coupled with the knowledge of the customer which has been absorbed almost by a process of osmosis, will determine the quality of the marketing employed. This, almost instinctive management, is what is sometimes called 'coarse marketing'; to distinguish it from the refined, aesthetically pleasing, form favored by the theorists.
The four main fields of the Marketing mix. The marketing mix is generally accepted as the use and specification of the 'four Ps' describing the strategy position of a product in the marketplace. The 'marketing mix' is a set of controllable, tactical marketing tools that work together to achieve company's objectives. One version of the marketing mix originated in 1948 when James Culliton said that a marketing decision should be a result of something similar to a recipe. This version was used in 1953 when Neil Borden, in his American Marketing Association presidential address, took the recipe idea one step further and coined the term "marketing-mix". A prominent marketer, E. Jerome McCarthy, proposed a 4 P classification in 1960, which has seen wide use. The four Ps concept is explained in most marketing textbooks and classes. Four Ps Elements of the marketing mix are often referred to as 'the four Ps': Product - A tangible object or an intangible service that is mass produced or manufactured on a large scale with a specific volume of units. Intangible products are often service based like the tourism industry & the hotel industry or codes-based products like cellphone load and credits. Typical examples of a mass produced tangible object are the motor car and the disposable razor. A less obvious but ubiquitous mass produced service is a computer operating system. Price – The price is the amount a customer pays for the product. It is determined by a number of factors including market share, competition, material costs, product identity and the customer's perceived value of the product. The business may increase or decrease the price of product if other stores have the same product.
 Place – Place represents the location where a product can be purchased. It is often referred to as the distribution channel. It can include any physical store as well as virtual stores on the Internet. ' – Promotion represents all of the communications that a marketer may use in the marketplace. Promotion has four distinct elements - advertising, public relations, word of mouth and point of sale. A certain amount of crossover occurs when promotion uses the four principal elements together, which is common in film promotion. Advertising covers any communication that is paid for, from cinema commercials, radio and Internet adverts through print media and billboards. Public relations are where the communication is not directly paid for and includes press releases, sponsorship deals, exhibitions, conferences, seminars or trade fairs and events. Word of mouth is any apparently informal communication about the product by ordinary individuals, satisfied customers or people specifically engaged to create word of mouth momentum. Sales staff often plays an important role in word of mouth and Public Relations (see Product above). Broadly defined, optimizing the marketing mix is the primary responsibility of marketing. By offering the product with the right combination of the four Ps marketers can improve their results and marketing effectiveness. Making small changes in the

marketing mix is typically considered to be a tactical change.Parm Bains says Making large changes in any of the four Ps can be considered strategic. For example, a large change in the price, say from $19.00 to $39.00 would be considered a strategic change in the position of the product. However a change of $130 to $129.99 would be considered a tactical change, potentially related to a promotional offer. The term 'marketing mix' however, does not imply that the 4P elements represent options. They are not trade-offs but are fundamental marketing issues that always need to be addressed. They are the fundamental actions that marketing requires whether determined explicitly or by default. [edit] Extended marketing mix There have been attempts to develop an 'extended marketing mix' to better accommodate specific aspects of marketing. For example, in the 1970s, Nickels and Jolson suggested the inclusion of packaging. In the 1980s Kotler proposed public opinion and political power and Booms and Bitner included three additional 'Ps' to accommodate trends towards a service or knowledge based economy: People – all people who directly or indirectly influence the perceived value of the product or service, including knowledge workers, employees, management and consumers. Process – procedures, mechanisms and flow of activities which lead to an exchange of value. Physical evidence – the direct sensory experience of a product or service that allows a customer to measure whether he or she has received value. Examples might include the way a customer is treated by a staff member, or the length of time a customer has to wait,
or a cover letter from an insurance company, or the environment in which a product or service is delivered.

Four Cs

The Four Ps is also being replaced by the Four Cs model, consisting of consumer, cost, convenience, and communication. The Four Cs model is more consumer-oriented and fits better in the movement from mass marketing to niche marketing.[4][5] The product part of the Four Ps model is replaced by consumer or consumer models, shifting the focus to satisfying the consumer. Another C replacement for Product is Capability. By defining offerings as individual capabilities that when combined and focused to a specific industry, creates a custom solution rather than pigeon-holing a customer into a product. Pricing is replaced by cost, reflecting the reality of the total cost of ownership. Many factors affect cost, including but not limited to the customers cost to change or implement the new product or service and the customers cost for not selecting a competitors capability. Placement is replaced by the convenience function. With the rise of internet and hybrid models of purchasing, place is no longer relevant. Convenience takes into account the ease to buy a product, find a product, find information about a product, and several other considerations. Finally, the promotions feature is replaced by communication. Communications represents a broader focus than simply promotions. Communications can include advertising, public relations, personal selling, viral advertising, and any form of communication between the firm and the consumer.[6] [edit] Four Cs in 7Cs compass model

A formal approach to this customer-focused marketing mix is known as 4C(Commodity, Cost, Channel, Communication) in 7Cs compass model. This system is basically the four Ps[7] renamed and reworded to provide a customer focus. The four Cs Model provides a demand/customer centric version alternative to the well-known four Ps supply side model (product, price, place, promotion) of marketing management. o Product→ Commodity o Price → Cost o Place → Channel
o Promotion→ Communication The four elements of the 7Cs compass model are: 1.Commodity: the product for the consumers or citizens. 2.Cost: total marketing cost. 3.Channel: marketing channels. 4.Communication: not promotion, marketing communication. 7Cs Compass Model is in a customer oriented marketing mix. Framework of 7Cs compass model[8][9] 7Cs:(C1)Corporation (and Competitor), (C2)Commodity, (C3)Cost, (C4)Communication, (C5)Channel, (C6)Consumer, (C7)Circumstances Compass: o to Consumer: N = Needs, W = Wants, S = Security, E = Education o Circumstances: N = National and International, W=Weather, S = Social and Cultural, E = Economic (C1) Corporation(and competitor) is the core of 4Cs. 1) It is necessary to place more emphases on the organization of the companies; 2) It is necessary to execute marketing plans in conjunction with the company's objectives; 3) It is necessary to tackle the internal communication related problems like corporate communication or corporate identity system(CIS), etc. In the market, there are the companies of the same business, the competitors. But at the time of economics downturn, companies or corporations produce the convenient (C2)―commodities‖ for the consumers or citizens with the consideration of the total marketing(C3) ―cost‖, and first of all gain their consents through the sufficient (C5)―communications‖ and then their confidences by selecting the effective(C4) ―channels‖ in conjunction with the uncontrollable external circumstances. This is the way to survive in the period of low growth economics. (C6) Consumer Consumers are those people encircling the companies. Instead of just the customers of 4P marketing model, they are the ordinary citizens nurtured by the motto of the consumerism. However of course they are also including the customers and the potential customers. four directions marked on the compass: the factors related to the consumer can be explained by the first characters of four directions marked on the Compass.(N,W,S,E) N = Needs: companies can offer more alternatives to meet the various needs of the consumers. W = Wants: the substantiated needs to expect the accordingly commodities. S = Security: the safety of the commodities, the safety of the production process and the adequate after-sell warranty. E = Education: consumer right to know the information of the commodities.
(C7)Circumstances Besides the customers, there are also various uncontrollable external environmental factors encircling the companies. The same as the factors of the consumers, they can also be explained the first character of the four directions marked on the compass. (N,W,S,E) N= National and International Circumstances The National Circumstances are related to politic and law. International environment now also becomes

important. W=Weather For most of the natural disasters, the companies can do little but try to predict when they will happen and adjust the marketing plans. S=Social and Cultural Circumstances When exploring a new oversea market, it is essential to study the social circumstances of that nation. E=Economic Circumstances: economics climate is changing due to many other uncontrollable factors like energy, resources, international income and expense, financial circumstances and economic growth etc. [edit] References Strategic management

Strategic management Strategic management Strategic management Strategic managementStrategic managementStrategic management From Wikipedia, the free encyclopedia Jump to: navigation, search

This article may need to be rewritten entirely to comply with Wikipedia's quality standards. You can help. The discussion page may contain suggestions. (March 2009) Strategic or institutional management is the conduct of drafting, implementing and evaluating cross-functional decisions that will enable an organization to achieve its long-term objectives.[1] It is the process of specifying the organization's mission, vision and objectives, developing policies and plans, often in terms of projects and programs, which are designed to achieve these objectives, and then allocating resources to implement the policies and plans, projects and programs. A balanced scorecard is often used to evaluate the overall performance of the business and its progress towards objectives. Strategic management is a level of managerial activity under setting goals and over Tactics. Strategic management provides overall direction to the enterprise and is closely related to the field of Organization Studies. In the field of business administration it is useful to talk about "strategic alignment" between the organization and its environment or "strategic consistency". According to Arieu (2007), "there is strategic consistency when the actions of an organization are consistent with the expectations of management, and these in turn are with the market and the context." ―Strategic management is an ongoing process that evaluates and controls the business and the industries in which the company is involved; assesses its competitors and sets goals and strategies to meet all existing and potential competitors; and then reassesses each strategy annually or quarterly [i.e. regularly] to determine how it has been implemented and whether it has succeeded or needs replacement by a new strategy to meet changed circumstances, new technology, new competitors, a new economic environment., or a new social, financial, or political environment.‖]

A price tag for a product on sale.

A sale is the pinnacle activity involved in selling products or services in return for money or other compensation. It is an act of completion of a commercial activity.[1] A sale is completed by the seller, the owner of the goods. It starts with consent (or agreement) to an acquisition or appropriation or request followed by the passing of title (property or ownership) in the item and the application and due settlement of a price, the douche of or any claim upon the item. The purchaser, though a party to the sale, does not execute the sale, only the seller does that. To be precise the sale completes prior to the payment and gives rise to the obligation of payment. If the seller completes the first two above stages (consent and passing ownership) of the sale prior to settlement of the price, the sale is still valid and gives rise to an obligation to pay.

A beach salesman selling necklaces The sale can be made through:[2] Direct sales, involving person to person contact o Buying Facilitation Method Pro forma sales Agency-based o Sales agents (real estate, manufacturing) o Sales outsourcing through direct branded representation o Transaction sales o Consultative sales o Complex sales o Consignment o Telemarketing or telesales o Retail or consumer Traveling salesman o Door-to-door o To tourists on crowded beach Request for proposal – An invitation for suppliers, through a bidding process, to submit a proposal on a specific product or service. An RFP is usually part of a complex sales process, also known as enterprise sales. Business-to-business – Business-to-business sales are much more relationship based owing to the lack of emotional attachment to the products in question. Industrial/Professional Sales is selling from one business to another Electronic o Web – Business-to-business and business-to-consumer o Electronic Data Interchange (EDI) – A set of standard for structuring information to be electronically exchanged between and within businesses Indirect, human-mediated but with indirect contact o Mail-order Sales Methods: o Selling technique o SPIN Selling o Consultative selling o Sales enablement o Solution selling o Conceptual Selling o Strategic Selling o Sales Negotiation o Reverse Selling o Paint-the-Picture o Large Account Management Process [edit] Sales agents Agents in the sales process can be defined as representing either side of the sales process for example: Sales broker or Seller agency or seller agent This is a traditional role where the salesman represents a person or company on the selling end of the deal.[3] Buyers broker or Buyer brokerage This is where the salesman represents the consumer making the purchase. This is most often applied in large transactions. Disclosed dual agent This is where the salesman represents both parties in the sale and acts as a mediator for the transaction. The role of the salesman here is to over see that both parties receive an honest and fair deal, and is responsible to both. Transaction broker This is where the salesperson doesn't represent either party, but handles the transaction only. This is where the seller owes no responsibility to either party getting a fair or honest deal, just that all of the papers are handled properly. Sales Outsourcing This is direct branded representation where the sales reps are recruited, hired, and managed by an external entity but hold quotas, represent themselves as the brand of the client, and report all activities (through their own sales management channels) back to the client. It is akin to a virtual extension of a sales force. (see Sales Outsourcing entry) Sales Managers It is the goal of a qualified and talented sales manager to implement various sales strategies and management techniques in order to facilitate improved profits and increased sales volume. They are also responsible for coordinating the sales and marketing department as well as oversight concerning the fair and honest execution of the sales process by his agents.[4] Salesmen The primary function of professional sales is to generate and close leads, educate prospects, fill needs and satisfy wants of consumers appropriately, and therefore turn prospective customers into actual ones. The successful questioning to understand a customer's goal and requirements relevant to the product, the further creation of a valuable solution by communicating the necessary information that encourages a buyer to achieve their goal at an economic cost is the responsibility of the salesperson or the sales engine (e.g. internet, vending machine etc). A good salesman should never miss sell or over evaluate the customers requirements.

[edit] The sales and marketing relationship Marketing and sales are very different, but have the same goal. Marketing improves the selling environment and plays a very important role in sales. If the marketing department generates a potential customers list, it can be beneficial for sales. The marketing department's goal is to increase the number of interactions between potential customers and company, which includes the sales team using promotional techniques such as advertising, sales promotion, publicity, and public relations, creating new sales channels, or creating new products (new product development), among other things. It also includes bringing the potential customer to the company's website for more information, or to contact the company for more information, or interact with the company via social media such as Twitter, Facebook, a blog, etc. The relatively new field of sales process engineering views "sales" as the output of a larger system, not just that of one department. The larger system includes many functional areas within an organization. From this perspective, sales and marketing (among others, such as customer service) are labels for a number of processes whose inputs and outputs supply one another to varying degrees. Considered in this way, to improve the "output" (namely, sales) the broader sales process needs to be studied and improved as would any system, since the component functional areas interact and are interdependent[5]. In most large corporations, the marketing department is structured in a similar fashion to the sales department[citation needed] and the managers of these teams must coordinate efforts in order to drive profits and business success. For example, an "inbound" focused campaign seeks to drive more customers "through the door" giving the sales department a better chance of selling their product to the consumer. A good marketing program would address any potential downsides as well. The Sales department's goal would be to improve the interaction between the customer and the sales facility or mechanism (example, web site) and/or salesperson. Sales management would break down the selling process and then increase the effectiveness of the discrete processes as well as the interaction between processes. For example, in many out-bound sales environments, the typical process is out bound calling, the sales pitch,

handling objections, opportunity identification, and the close. Each step of the process has sales-related issues, skills, and training needs as well as marketing solutions to improve each discrete step, as well as the whole process. One further common complication of marketing involves the inability to measure results for a great deal of marketing initiatives. In essence, many marketing and advertising executives often lose sight of the objective of sales/revenue/profit, as they focus on establishing a creative/innovative program, without concern for the top or bottom lines. Such is a fundamental pitfall of marketing for marketing's sake. Many companies find it challenging to get marketing and sales on the same page. Both departments are different in nature, but handle very similar concepts and have to work together for sales to be successful. Building a good relationship between the two that encourages communication can be the key to success even in a down economy.[6]
Marketing potentially negates need for sales Some sales authors and consultants contend that an expertly planned and executed marketing strategy may negate the need for outside sales entirely. They suggest that by effectively bringing more customers "through the door" and enticing them to contact you, sales organizations can dramatically improve their results, efficiency, profitability, and allow salespeople to provide a drastically higher level of customer service and satisfaction, instead of spending the majority of their working hours searching for someone to sell to. [7] While this theory is present in a few marketing consulting companies the practical and realistic application of this principle has not been widely proven in the market and sales forces worldwide continue to be responsible for developing business as well as closing it. Some marketing consulting firms postulate that each selling opportunity at each enterprise lies on a continuum of numbers of people involved, necessary degree of face-to-face interaction, overhead, and through-put time, to name a few dimensions. The number of people involved in actual face-to-face selling at, say, a clothing store is probably vastly different than at an on-line book-seller. [edit] Industrial marketing The idea that marketing can potentially eliminate the need for sales people is entirely dependent on context. For example, this may be possible in some B2C situations however, for many B2B organisations (for example industrial organisations) this is mostly impossible. Another dimension is the value of the goods being sold. Fast Moving Consumer Goods (FMCG) require no sales people at the point of sale to get them to jump off the supermarket shelf and into the customer's trolley. However, the purchase of large mining equipment worth millions of dollars will require a sales person to manage the sales process. Particularly in the face of competitors. [edit] Sales and marketing alignment and integration Another key area of conversation that has arisen is the need for alignment and integration between corporate sales and marketing functions. According to a report from the Chief Marketing Officer (CMO) Council, only 40 percent of companies have formal programs, systems or processes in place to align and integration between the two critical functions. Traditionally, these two functions, as referenced above, has been largely segmented and left in siloed areas of tactical responsibility. In Glen Petersen‘s book, ―The Profit Maximization Paradox,‖ the changes in the

competitive landscape between the 1950s and today are so dramatic that the complexity of choice, price and opportunities for the customer forced this seemingly simple and integrated relationship between sales and marketing to change forever. Petersen goes on to highlight that salespeople are spending approximately 40 percent of their time preparing customer-facing deliverables while leveraging less than 50 percent of the materials created by marketing, adding to the perception that marketing is out of touch with the customer, and sales is resistant to messaging and strategy.
Internet applications, commonly referred to as Sales 2.0 tools, have also increasingly been created to help align the goals and responsibilities of marketing and sales departments.[8] [edit] Scoring Sales Every good sales team needs a way to score how well their deals have performed. Common ways of scoring include: Telemarketing CRM Software Funnel Scorecard Sales Lead Scoring [edit] See also
Marketing plan
Marketing Key concepts Product • Pricing • Promotion Distribution • Service • Retail Brand management Account-based marketing Marketing ethics Marketing effectiveness Market research Market segmentation Marketing strategy Marketing management Market dominance Promotional content Advertising • Branding Direct marketing • Personal Sales Product placement • Publicity Sales promotion • Sex in advertising Underwriting Promotional media Printing • Publication • Broadcasting Out-of-home • Internet marketing Point of sale • Novelty items Digital marketing • In-game In-store demonstration • Word of mouth This box: view • talk • edit A marketing plan is a written document that details the necessary actions to achieve one or more marketing objectives. It can be for a product or service, a brand, or a product line. Marketing plans cover between one and five years. A marketing plan may be part of an overall business plan. Solid marketing strategy is the foundation of a well-written marketing plan. While a marketing plan contains a list of actions, a marketing plan without a sound strategic foundation is of little use.

1 The marketing planning process

The marketing process model based on the publications of Philip Kotler. It consists of 5 steps, beginning with the market & environment research. After fixing the targets and setting the strategies, they will be realised by the marketing mix in step 4. The last step in the process is the marketing controlling. In most organizations, "strategic planning" is an annual process, typically covering just the year ahead. Occasionally, a few organizations may look at a practical plan which stretches three or more years ahead. To be most effective, the plan has to be formalized, usually in written form, as a formal "marketing plan." The essence of the process is that it moves from the general to the specific; from the overall objectives of the organization down to the individual action plan for a part of one marketing program. It is also an interactive process, so that the draft output of each stage is checked to see what impact it has on the earlier stages - and is amended.. [edit] Marketing planning aims and objectives

Behind the corporate objectives, which in themselves offer the main context for the marketing plan, will lay the "corporate mission"; which in turn provides the context for these corporate objectives. In a sales-oriented organization, marketing planning function designs incentive pay plans to not only motivate and reward frontline staff fairly but also to align marketing activities with corporate mission. This "corporate mission" can be thought of as a definition of what the organization is; of what it does: "Our business is ...". This definition should not be too narrow, or it will constrict the development of the organization; a too rigorous concentration on the view that "We are in the business of making meat-scales," as IBM was during the early 1900s, might have limited its subsequent development into other areas. On the other hand, it should not be too wide or it will become meaningless; "We want to make a profit" is not too helpful in developing specific plans. Abell suggested that the definition should cover three dimensions: "customer groups" to be served, "customer needs" to be served, and "technologies" to be utilized [1]. Thus, the definition of IBM's "corporate mission" in the 1940s might well have been: "We are in the business of handling accounting information [customer need] for the larger US organizations [customer group] by means of punched cards [technology]." Perhaps the most important factor in successful marketing is the "corporate vision." Surprisingly, it is largely neglected by marketing textbooks; although not by the popular exponents of corporate strategy - indeed, it was perhaps the main theme of the book by Peters and Waterman, in the form of their "Superordinate Goals." "In Search of Excellence" said: "Nothing drives progress like the imagination. The idea precedes the deed." [2] If the organization in general, and its chief executive in particular, has a strong vision of where its future lies, then there is a good chance that the organization will achieve a strong position in its markets (and attain that future). This will be not least because its strategies will be consistent; and will be supported by its staff at all levels. In this context, all of IBM's marketing activities were underpinned by its philosophy of "customer service"; a vision originally promoted by the charismatic Watson dynasty. The emphasis at this stage is on obtaining a complete and accurate picture. A "traditional" - albeit product-based - format for a "brand reference book" (or, indeed, a "marketing facts book") was suggested by Godley more than three decades ago: 1. Financial data—Facts for this section will come from management accounting, costing and finance sections. 2. Product data—From production, research and development. 3. Sales and distribution data - Sales, packaging, distribution sections. 4. Advertising, sales promotion, merchandising data - Information from these departments. 5. Market data and miscellany - From market research, who would in most cases act as a source for this information. His sources of data, however, assume the resources of a very large organization. In most organizations they would be obtained from a much smaller set of people (and not a few of them would be generated by the marketing manager alone). It is apparent that a marketing audit can be a complex process, but the aim is simple: "it is only to identify those existing (external and internal) factors which will have a significant impact on the future plans of the company." It is clear that the basic material to be input to the marketing audit should be comprehensive. Accordingly, the best approach is to accumulate this material continuously, as and when it becomes available; since this avoids the otherwise heavy workload involved in collecting it as part of the regular, typically annual, planning process itself - when time is usually at a premium. Even so, the first task of this annual process should be to check that the material held in the current facts book or facts files actually is comprehensive and accurate, and can form a sound basis for the marketing audit itself. The structure of the facts book will be designed to match the specific needs of the organization, but one simple format - suggested by Malcolm McDonald - may be applicable in many cases. This splits the material into three groups: 1. Review of the marketing environment. A study of the organization's markets, customers, competitors and the overall economic, political, cultural and technical environment; covering developing trends, as well as the current situation. 2. Review of the detailed marketing activity. A study of the company's marketing mix; in terms of the 7 Ps - (see below) 3. Review of the marketing system. A study of the marketing organization, marketing research systems and the current marketing objectives and strategies. The last of these is too frequently ignored. The marketing system itself needs to be regularly questioned, because the validity of the whole marketing plan is reliant upon the accuracy of the input from this system, and `garbage in, garbage out' applies with a vengeance. o Portfolio planning. In addition, the coordinated planning of the individual products and services can contribute towards the balanced portfolio. 80:20 rule. To achieve the maximum impact, the marketing plan must be clear, concise and simple. It needs to concentrate on the 20 percent of products or services, and on the 20 percent of customers, which will account for 80 percent of the volume and 80 percent of the profit. 7 P's: Product, Place, Price and Promotion, Physical Environment, People, Process. The 7 P's can sometimes divert attention from the customer, but the framework they offer can be very useful in building the action plans. It is only at this stage (of deciding the marketing objectives) that the active part of the marketing planning process begins'. This next stage in marketing planning is indeed the key to the whole marketing process. The "marketing objectives" state just where the company intends to be; at some

specific time in the future. James Quinn succinctly defined objectives in general as: Goals (or objectives) state what is to be achieved and when results are to be accomplished, but they do not state 'how' the results are to be achieved.[3] They typically relate to what products (or services) will be where in what markets (and must be realistically based on customer behavior in those markets). They are essentially about the match between those "products" and "markets." Objectives for pricing, distribution, advertising and so on are at a lower level, and should not be confused with
marketing objectives. They are part of the marketing strategy needed to achieve marketing objectives. To be most effective, objectives should be capable of measurement and therefore "quantifiable." This measurement may be in terms of sales volume, money value, market share, percentage penetration of distribution outlets and so on. An example of such a measurable marketing objective might be "to enter the market with product Y and capture 10 percent of the market by value within one year." As it is quantified it can, within limits, be unequivocally monitored; and corrective action taken as necessary. The marketing objectives must usually be based, above all, on the organization's financial objectives; converting these financial measurements into the related marketing measurements.He went on to explain his view of the role of "policies," with which strategy is most often confused: "Policies are rules or guidelines that express the 'limits' within which action should occur."Simplifying somewhat, marketing strategies can be seen as the means, or "game plan," by which marketing objectives will be achieved and, in the framework that we have chosen to use, are generally concerned with the 8 P's. Examples are: 1. Price - The amount of money needed to buy products 2. Product - The actual product 3. Promotion (advertising)- Getting the product known 4. Placement - Where the product is located 5. People - Represent the business 6. Physical environment - The ambiance, mood, or tone of the environment 7. Process - How do people obtain your product 8. Packaging - How the product will be protected (Note: At GCSE the 4 P's are Place, Promotion, Product and Price and the "secret" 5th P is Packaging, but which applies only to physical products, not services usually, and mostly those sold to individual consumers) In principle, these strategies describe how the objectives will be achieved. The 7 P's are a useful framework for deciding how the company's resources will be manipulated (strategically) to achieve the objectives. It should be noted, however, that they are not the only framework, and may divert attention from the real issues. The focus of the strategies must be the objectives to be achieved - not the process of planning itself. Only if it fits the needs of these objectives should you choose, as we have done, to use the framework of the 7 P's. The strategy statement can take the form of a purely verbal description of the strategic options which have been chosen. Alternatively, and perhaps more positively, it might include a structured list of the major options chosen. One aspect of strategy which is often overlooked is that of "timing." Exactly when it is the best time for each element of the strategy to be implemented is often critical. Taking the right action at the wrong time can sometimes be almost as bad as taking the wrong action at the

right time. Timing is, therefore, an essential part of any plan; and should normally appear as a schedule of planned activities.Having completed this crucial stage of the planning process, you will need to re-check the feasibility of your objectives and strategies in terms of the market share, sales, costs, profits and so on which these demand in practice. As in the rest of the marketing discipline, you will need to employ judgment, experience, market research or anything else which helps you to look at your conclusions from all possible angles. [edit] Detailed plans and programs At this stage, you will need to develop your overall marketing strategies into detailed plans and program. Although these detailed plans may cover each of the 7 P's, the focus will vary, depending upon your organization's specific strategies. A product-oriented company will focus its plans for the 7 P's around each of its products. A market or geographically oriented company will concentrate on each market or geographical area. Each will base its plans upon the detailed needs of its customers, and on the strategies chosen to satisfy these needs. Again, the most important element is, indeed, that of the detailed plans; which spell out exactly what programs and individual activities will take place over the period of the plan (usually over the next year). Without these specified - and preferably quantified - activities the plan cannot be monitored, even in terms of success in meeting its objectives.It is these programs and activities which will then constitute the "marketing" of the organization over the period. As a result, these detailed marketing programs are the most important, practical outcome of the whole planning process. These plans therefore be: Clear - They should be an unambiguous statement of 'exactly' what is to be done. Quantified - The predicted outcome of each activity should be, as far as possible, quantified; so that its performance can be monitored. Focused - The temptation to proliferate activities beyond the numbers which can be realistically controlled should be avoided. The 80:20 Rule applies in this context too. Realistic - They should be achievable. Agreed - Those who are to implement them should be committed to them, and agree that they are achievable. The resulting plans should become a working document which will guide the campaigns taking place throughout the organization over the period of the plan. If the marketing plan is to work, every exception to it (throughout the year) must be questioned; and the lessons learned, to be incorporated in the next year's planning. [edit] Content of the marketing plan A marketing plan for a small business typically includes Small Business Administration Description of competitors, including the level of demand for the product or service and the strengths and weaknesses of competitors 1. Description of the product or service, including special features 2. Marketing budget, including the advertising and promotional plan 3. Description of the business location, including advantages and disadvantages for marketing 4. Pricing strategy 5. Market Segmentation
[edit] Medium-sized and large organizations The main contents of a marketing plan are:[4] 1. Executive Summary 2. Situational Analysis 3. Opportunities / Issue Analysis - SWOT Analysis 4. Objectives 5. Strategy 6. Action Program (the operational marketing plan itself for the period under review) 7. Financial

Forecast 8. Controls In detail, a complete marketing plan typically includes:[4] 1. Title page 2. Executive Summary 3. Current Situation - Macroenvironment[5] o economy o legal o government o technology o ecological o sociocultural o supply chain 4. Current Situation - Market Analysis o market definition o market size o market segmentation o industry structure and strategic groupings o Porter 5 forces analysis o competition and market share o competitors' strengths and weaknesses o market trends 5. Current Situation - Consumer Analysis [6] o nature of the buying decision o participants o demographics o psychographics o buyer motivation and expectations o loyalty segments 6. Current Situation - Internal o company resources financial people time
 skills o objectives mission statement and vision statement corporate objectives financial objective marketing objectives long term objectives description of the basic business philosophy o corporate culture 7. Summary of Situation Analysis o external threats o external opportunities o internal strengths o internal weaknesses o Critical success factors in the industry o our sustainable competitive advantage 8. Marketing research o information requirements o research methodology o research results 9. Marketing Strategy - Product[7] o product mix o product strengths and weaknesses perceptual mapping o product life cycle management and new product development o Brand name, brand image, and brand equity o the augmented product o product portfolio analysis B.C.G. Analysis contribution margin analysis G.E. Multi Factoral analysis Quality Function Deployment 10. Marketing Strategy [8][9] - segmented marketing actions and market share objectives o by product, o by customer segment, o by geographical market, o by distribution channel. 11. Marketing Strategy - Price o pricing objectives o pricing method (eg.: cost plus, demand based, or competitor indexing) o pricing strategy (eg.: skimming, or penetration) o discounts and allowances o price elasticity and customer sensitivity o price zoning o break even analysis at various prices 12. Marketing Strategy - promotion
o promotional goals o promotional mix o advertising reach, frequency, flights, theme, and media o sales force requirements, techniques, and management o sales promotion o publicity and public relations o electronic promotion (eg.: Web, or telephone) o word of mouth marketing (buzz) o viral marketing 13. Marketing Strategy - Distribution o geographical coverage o distribution channels o physical distribution and logistics o electronic distribution 14. Implementation o personnel requirements assign responsibilities give incentives training on selling methods o financial requirements o management information systems requirements o month-by-month agenda PERT or critical path analysis o monitoring results and benchmarks o adjustment mechanism o contingencies (What if's) 15. Financial Summary o assumptions o pro-forma monthly income statement o contribution margin analysis o breakeven analysis o Monte Carlo method o ISI: Internet Strategic Intelligence 16. Scenarios o Prediction of Future Scenarios o Plan of Action for each Scenario 17. Appendix o pictures and specifications of the new product o results from research already completed [edit] Measurement of progress The

final stage of any marketing planning process is to establish targets (or standards) so that progress can be monitored. Accordingly, it is important to put both quantities and timescales into the marketing objectives (for example, to capture 20 percent by value of the market within two years) and into the corresponding strategies.

Changes in the environment mean that the forecasts often have to be changed. Along with these, the related plans may well also need to be changed. Continuous monitoring of performance, against predetermined targets, represents a most important aspect of this. However, perhaps even more important is the enforced discipline of a regular formal review. Again, as with forecasts, in many cases the best (most realistic) planning cycle will revolve around a quarterly review. Best of all, at least in terms of the quantifiable aspects of the plans, if not the wealth of backing detail, is probably a quarterly rolling review - planning one full year ahead each new quarter. Of course, this does absorb more planning resource; but it also ensures that the plans embody the latest information, and - with attention focused on them so regularly - forces both the plans and their implementation to be realistic. Plans only have validity if they are actually used to control the progress of a company: their success lies in their implementation, not in the writing'. [edit] Performance analysis The most important elements of marketing performance, which are normally tracked, are: [edit] Sales analysis Most organizations track their sales results; or, in non-profit organizations for example, the number of clients. The more sophisticated track them in terms of 'sales variance' - the deviation from the target figures - which allows a more immediate picture of deviations to become evident. `Micro-analysis', which is a nicely pseudo-scientific term for the normal management process of investigating detailed problems, then investigates the individual elements (individual products, sales territories, customers and so on) which are failing to meet targets. [edit] Market share analysis Few organizations track market share though it is often an important metric. Though absolute sales might grow in an expanding market, a firm's share of the market can decrease which bodes ill for future sales when the market starts to drop. Where such market share is tracked, there may be a number of aspects which will be followed: overall market share segment share - that in the specific, targeted segment relative share -in relation to the market leaders annual fluctuation rate of market share [edit] Expense analysis The key ratio to watch in this area is usually the `marketing expense to sales ratio'; although this may be broken down into other elements (advertising to sales, sales administration to sales, and so on).

[edit] Financial analysis The "bottom line" of marketing activities should at least in theory, be the net profit (for all except non-profit organizations, where the comparable emphasis may be on remaining within budgeted costs). There are a number of separate performance figures and key ratios which need to be tracked: gross contribution<>net profit gross profit<>return on investment net contribution<>profit on sales There can be considerable benefit in comparing these figures with those achieved by other organizations (especially those in the same industry); using, for instance, the figures which can be

obtained (in the UK) from `The Centre for Interfirm Comparison'. The most sophisticated use of this approach, however, is typically by those making use of PIMS (Profit Impact of Management Strategies), initiated by the General Electric Company and then developed by Harvard Business School, but now run by the Strategic Planning Institute. The above performance analyses concentrate on the quantitative measures which are directly related to short-term performance. But there are a number of indirect measures, essentially tracking customer attitudes, which can also indicate the organization's performance in terms of its longer-term marketing strengths and may accordingly be even more important indicators. Some useful measures are: market research - including customer panels (which are used to track changes over time) lost business - the orders which were lost because, for example, the stock was not available or the product did not meet the customer's exact requirements customer complaints - how many customers complain about the products or services, or the organization itself, and about what [edit] Use of marketing plans A formal, written marketing plan is essential; in that it provides an unambiguous reference point for activities throughout the planning period. However, perhaps the most important benefit of these plans is the planning process itself. This typically offers a unique opportunity, a forum, for information-rich and productively focused discussions between the various managers involved. The plan, together with the associated discussions, then provides an agreed context for their subsequent management activities, even for those not described in the plan itself. [edit] Budgets as managerial tools The classic quantification of a marketing plan appears in the form of budgets. Because these are so rigorously quantified, they are particularly important. They should, thus, represent an unequivocal projection of actions and expected results. What is more, they should be capable of being monitored accurately; and, indeed, performance against budget is the main (regular) management review process.

The purpose of a marketing budget is, thus, to pull together all the revenues and costs involved in marketing into one comprehensive document. It is a managerial tool that balances what is needed to be spent against what can be afforded, and helps make choices about priorities. It is then used in monitoring performance in practice. The marketing budget is usually the most powerful tool by which you think through the relationship between desired results and available means. Its starting point should be the marketing strategies and plans, which have already been formulated in the marketing plan itself; although, in practice, the two will run in parallel and will interact. At the very least, the rigorous, highly quantified, budgets may cause a rethink of some of the more optimistic elements of the plans.

The Distribution Channel Chain of intermediaries, each passing the product down the chain to the next organization, before it finally reaches the consumer or end-user. This process is known as the 'distribution chain' or the 'channel.' Each of the elements in these chains will have their own specific needs, which the producer must take into account, along with those of the all-important end-user. [edit] Channels A number of alternate 'channels' of distribution may be available: Distributor, who sells to retailers Retailer (also called dealer or reseller), who sells to end customers
 Advertisement typically used for consumption goods Distribution channels may not be restricted to physical products alone. They may be just as important for moving a service from producer to consumer in certain sectors, since both direct and indirect channels may be used. Hotels, for example, may sell their services (typically rooms) directly or through travel agents, tour operators, airlines, tourist boards, centralized reservation systems, etc. There have also been some innovations in the distribution of services. For example, there has been an increase in franchising and in rental services - the latter offering anything from televisions through tools. There has also been some evidence of service integration, with services linking together, particularly in the travel and tourism sectors. For example, links now exist between airlines, hotels and car rental services. In addition, there has been a significant increase in retail outlets for the service sector. Outlets such as estate agencies and building society offices are crowding out traditional grocers from major shopping areas. [edit] Channel members Distribution channels can thus have a number of levels. Kotler defined the simplest level, that of a direct contact with no intermediaries involved, as the 'zero-level' channel. The next level, the 'one-level' channel, features just one intermediary; in consumer goods a retailer, for industrial goods a distributor. In small markets (such as small countries) it is practical to reach the whole market using just one- and zero-level channels. In large markets (such as larger countries) a second level, a wholesaler for example, is now mainly used to extend distribution to the large number of small, neighborhood retailers or dealers. In Japan the chain of distribution is often complex and further levels are used, even for the simplest of consumer goods. In Bangladesh Telecom Operators are using different Chains of Distribution, especially 'second level'. In IT and Telecom industry levels are named "tiers". A one tier channel means that vendors IT product manufacturers (or software publishers) work directly with the dealers. A one tier / two tier channel means that vendors work directly with dealers and with distributors who sell to dealers. But the most important is the distributor or wholesaler. [edit] The internal market Many of the marketing principles and techniques which are applied to the external customers of an organization can

be just as effectively applied to each subsidiary's, or each department's, 'internal' customers.
In some parts of certain organizations this may in fact be formalized, as goods are transferred between separate parts of the organization at a `transfer price'. To all intents and purposes, with the possible exception of the pricing mechanism itself, this process can and should be viewed as a normal buyer-seller relationship. The fact that this is a captive market, resulting in a `monopoly price', should not discourage the participants from employing marketing techniques. Less obvious, but just as practical, is the use of `marketing' by service and administrative departments; to optimize their contribution to their `customers' (the rest of the organization in general, and those parts of it which deal directly with them in particular). In all of this, the lessons of the non-profit organizations, in dealing with their clients, offer a very useful parallel. But in spite of this many, organizations prefer not to operate at a 'transfer' price because costs gradually increase as they undergo the distribution process. [edit] Channel decisions Channel strategy o Gravity o Push and Pull strategy Product (or service)<>Cost<>Consumer location [edit] Managerial concerns The channel decision is very important. In theory at least, there is a form of trade-off: the cost of using intermediaries to achieve wider distribution is supposedly lower. Indeed, most consumer goods manufacturers could never justify the cost of selling direct to their consumers, except by mail order. Many suppliers seem to assume that once their product has been sold into the channel, into the beginning of the distribution chain, their job is finished. Yet that distribution chain is merely assuming a part of the supplier's responsibility; and, if they have any aspirations to be market-oriented, their job should really be extended to managing all the processes involved in that chain, until the product or service arrives with the end-user. This may involve a number of decisions on the part of the supplier: Channel membership Channel motivation Monitoring and managing channels [edit] Channel membership 1. Intensive distribution - Where the majority of resellers stock the 'product' (with convenience products, for example, and particularly the brand leaders in consumer goods markets) price competition may be evident. 2. Selective distribution - This is the normal pattern (in both consumer and industrial markets) where 'suitable' resellers stock the product. 3. Exclusive distribution - Only specially selected resellers or authorized dealers (typically only one per geographical area) are allowed to sell the 'product'.
Channel motivation It is difficult enough to motivate direct employees to provide the necessary sales and service support. Motivating the owners and employees of the independent organizations in a distribution chain requires even greater effort. There are many devices for achieving such motivation. Perhaps the most usual is `incentive': the supplier offers a better margin, to tempt the owners in the channel to push the product rather than its competitors; or a competition is offered to the distributors' sales personnel, so that they are tempted to push the product. Dent defines this incentive as a Channel Value Proposition or business case, with which the supplier sells the

channel member on the commercial merits of doing business together. He describes this as selling business models not products.

 Monitoring and managing channels In much the same way that the organization's own sales and distribution activities need to be monitored and managed, so will those of the distribution chain. In practice, many organizations use a mix of different channels; in particular, they may complement a direct salesforce, calling on the larger accounts, with agents, covering the smaller customers and prospects.

Internet marketing, also referred to as i-marketing, web marketing, online marketing, or eMarketing, is the marketing of products, or, services over the Internet. The Internet has brought media to a global audience. The interactive nature of Internet marketing, both, in terms of providing instant response and eliciting responses, is a unique quality of the medium. Internet marketing is sometimes considered to have a broader scope because it not only refers to, such as, the Internet, e-mail, and wireless media, but also it includes management of digital customer data and electronic customer relationship management (ECRM) systems. Internet marketing ties together creative and technical aspects of the Internet including design, development, advertising, and sales. Internet marketing also refers to the placement of media along different stages of the customer engagement cycle through search engine marketing (SEM), search engine optimization (SEO), banner ads on specific websites, e-mail marketing, and Web 2.0 strategies. In 2008 The New York Times, working with comScore, published an initial estimate to quantify the user data collected by large Internet-based companies. Counting four types of interactions with company websites in addition to the hits from advertisements served from advertising networks, the authors found the potential for collecting data upward of 2,500 times on average per user per month.

Business models Internet marketing is associated with several business models: e-commerce — this is where goods are sold directly to consumers (B2C) or businesses (B2B) Publishing — this is the sale of advertising lead-based websites — this is an organization that generates value by acquiring sales leads from its website affiliate marketing — this is process in which a product or service developed by one person is sold by other active seller for a

share of profits. The owner of the product normally provide some marketing material (sales letter, affiliate link, tracking facility). local internet marketing - this is the process of a locally based company traditionally selling belly to belly and utilizing the Internet to find and nurture relationships, later to take those relationships offline. There are many other business models based on the specific needs of each person or the business that launches an Internet marketing campaign. [edit] One-to-one approach The targeted user is typically browsing the Internet alone therefore the marketing messages can reach them personally. This approach is used in search marketing, where the advertisements are based on search engine keywords entered by the user. And now with the advent of Web 2.0 tools, many users can interconnect as "peers."
Appeal to specific interests
Internet marketing and geo marketing places an emphasis on marketing that appeals to a specific behaviour or interest, rather than reaching out to a broadly-defined demographic. "On- and Off-line" marketers typically segment their markets according to age group, gender, geography, and other general factors. Marketers have the luxury of targeting by activity and geolocation. For example, a kayak company can post advertisements on kayaking and canoeing websites with the full knowledge that the audience has a related interest. Internet marketing differs from magazine advertisements, where the goal is to appeal to the projected demographic of the periodical, but rather the advertiser has knowledge of the target audience—people who engage in certain activities (e.g., uploading pictures, contributing to blogs)— so the company does not rely on the expectation that a certain group of people will be interested in its new product or service. [edit] Geo targeting Geo targeting (in internet marketing) and geo marketing are the methods of determining the geolocation (the physical location) of a website visitor with geolocation software, and delivering different content to that visitor based on his or her location, such as country, region/state, city, metro code/zip code, organization, Internet Protocol (IP) address, ISP or other criteria. [edit] Different content by choice A typical example for different content by choice in geo targeting is the FedEx website at FedEx.com where users have the choice to select their country location first and are then presented with a different site or article content depending on their selection. [edit] Automated different content With automated different content in Internet marketing and geomarketing, the delivery of different content based on the geographical geolocation and other personal information is automated. [edit] Advantages Internet marketing is relatively inexpensive when compared to the ratio of cost against the reach of the target audience. Companies can reach a wide audience for a small fraction of traditional advertising budgets. The nature of the medium allows consumers to research and purchase products and services at their own convenience. Therefore, businesses have the advantage of appealing to consumers in a medium that can bring results quickly. The strategy and overall effectiveness of marketing campaigns depend on business goals and cost-volume-profit (CVP) analysis. Internet marketers also have the advantage of measuring statistics easily and inexpensively. Nearly all aspects of an Internet marketing campaign can be

traced, measured, and tested. The advertisers can use a variety of methods: pay per impression, pay per click, pay per play, or pay per action. Therefore, marketers can determine which messages or offerings are more appealing to the audience. The results of campaigns can be measured and tracked immediately because online marketing initiatives usually require users to click on an advertisement, visit a website, and perform a targeted action. Such measurement cannot be achieved through billboard advertising, where an individual will at best be interested, then decide to obtain more information at a later time. Internet marketing as of 2007 is growing faster than other types of media.[citation needed] Because exposure, response, and overall efficiency of Internet media are easier to track than traditional off-line media—through the use of web analytics for instance—Internet marketing can offer a greater sense of accountability for advertisers. Marketers and their clients are becoming aware of the need to measure the collaborative effects of marketing (i.e., how the Internet affects in-store sales) rather than siloing each advertising medium. The effects of multichannel marketing can be difficult to determine, but are an important part of ascertaining the value of media campaigns. [edit] Limitations Internet marketing requires customers to use newer technologies rather than traditional media. Low-speed Internet connections are another barrier. If companies build large or overly-complicated websites, individuals connected to the Internet via dial-up connections or mobile devices experience significant delays in content delivery. From the buyer's perspective, the inability of shoppers to touch, smell, taste or "try on" tangible goods before making an online purchase can be limiting. However, there is an industry standard for e-commerce vendors to reassure customers by having liberal return policies as well as providing in-store pick-up services. A survey of 410 marketing executives listed the following barriers to entry for large companies looking to market online: insufficient ability to measure impact, lack of internal capability, and difficulty convincing senior management.[2] [edit] Security concerns Information security is important both to companies and consumers that participate in online business. Many consumers are hesitant to purchase items over the Internet because they do not trust that their personal information will remain private. Encryption is the primary method for implementing privacy policies. Recently some companies that do business online have been caught giving away or selling information about their customers. Several of these companies provide guarantees on their websites, claiming that customer information will remain private. Some companies that purchase customer information offer the option for individuals to have their information removed from the database, also known as opting out. However, many customers are unaware if and when their information is being shared, and are unable to stop the transfer of their information between companies if such activity occurs.

Another major security concern that consumers have with e-commerce merchants is whether or not they will receive exactly what they purchase. Online merchants have attempted to address this concern by investing in and building strong consumer brands (e.g., Amazon.com, eBay, Overstock.com),

and by leveraging merchant/feedback rating systems and e-commerce bonding solutions. All of these solutions attempt to assure consumers that their transactions will be free of problems because the merchants can be trusted to provide reliable products and services. Additionally, the major online payment mechanisms (credit cards, PayPal, Google Checkout, etc.) have also provided back-end buyer protection systems to address problems if they actually do occur. [edit] Broadband-induced trends Online advertising techniques have been dramatically affected by technological advancements in the telecommunications industry. In fact, many firms are embracing a new paradigm that is shifting the focus of online advertising from simple text ads to rich multimedia experiences. As a result, advertisers can more effectively engage in and manage online branding campaigns, which seek to shape consumer attitudes and feelings towards specific products. The critical technological development fueling this paradigm shift is Broadband. In March 2005, roughly half of all American homes were equipped with broadband technology. By May 2008, broadband technologies had spread to more than 90% of all residential Internet connections in the United States. When one considers a Nielsen‘s study conducted in June 2008, which estimated the number of U.S. Internet users as 220,141,969, one can calculate that there are presently about 199 million people in the United States utilizing broadband technologies to surf the Web. As a result, all 199 million members of this burgeoning market have the ability to view TV-like advertisements with the click of a mouse. And to be sure, online advertisers are working feverishly to design rich multimedia content that will engender a ―warm-fuzzy‖ feeling when viewed by their target audience. As connection speeds continue to increase, so will the frequency of online branding campaigns. [edit] Effects on industries Internet marketing has had a large impact on several previously retail-oriented industries including music, film, pharmaceuticals, banking, flea markets, as well as the advertising industry itself. Internet marketing is now overtaking radio marketing in terms of market share.[3] In the music industry, many consumers have been purchasing and downloading music (e.g., MP3 files) over the Internet for several years in addition to purchasing compact discs. By 2008 Apple Inc.'s iTunes Store has become the largest music vendor in the United States.[4] The number of banks offering the ability to perform banking tasks online has also increased. Online banking is believed to appeal to customers because it is more convenient than visiting bank branches. Currently over 150 million U.S. adults now bank online, with increasing Internet connection speed being the primary reason for fast growth in the online banking industry.[citation
needed] Of those individuals who use the Internet, 44 percent now perform banking activities over the Internet.[citation needed] Internet auctions have gained popularity. Unique items that could only previously be found at flea markets are being sold on eBay. Specialized e-stores sell items ranging from antiques to movie props.[5][6] As the premier online reselling platform, eBay is often used as a price-basis for specialized items. Buyers and sellers often look at prices on the website before going to flea markets; the price shown on eBay

often becomes the item's selling price. It is increasingly common for flea market vendors to place a targeted advertisement on the Internet for each item they are selling online, all while running their business out of their homes. The effect on the advertising industry itself has been profound. In just a few years, online advertising has grown to be worth tens of billions of dollars annually.

Promotion (marketing)

It has been suggested that this article or section be merged into Promotional mix. (Discuss) Marketing Key concepts Product • Pricing • Promotion Distribution • Service • Retail Brand management Account-based marketing Marketing ethics Marketing effectiveness Market research Market segmentation Marketing strategy Marketing management Market dominance Promotional content Advertising • Branding Direct marketing • Personal Sales Product placement • Publicity Sales promotion • Sex in advertising Underwriting Promotional media Printing • Publication • Broadcasting Out-of-home • Internet marketing Point of sale • Novelty items Digital marketing • In-game In-store demonstration • Word of mouth This box: view • talk • edit

Wikibooks has a book on the topic of Marketing Promotion involves disseminating information about a product, product line, brand, or company. It is one of the five key aspects of the marketing mix. (The other four elements are product marketing, pricing, pay role and distribution.) Promotion is generally sub-divided into two parts: Above the line promotion: Promotion in the media (e.g. TV, radio, newspapers, Internet and Mobile Phones) in which the advertiser pays an advertising agency to place the ad Below the line promotion: All other promotion. Much of this is intended to be subtle enough for the consumer to be unaware that promotion is taking place. E.g. sponsorship, product placement, endorsements, sales promotion, merchandising, direct mail, personal selling, public relations, trade shows The specification of these four variables creates a promotional mix or promotional plan. A promotional mix specifies how much attention to pay to each of the four subcategories, and how much money to budget for each. A promotional plan can have a wide range of objectives, including: sales increases, new product acceptance, creation of brand equity, positioning, competitive retaliations, or creation of a corporate image. The term "promotion" is usually an "in" expression used internally by the marketing company, but not normally to the public or the market - phrases like "special offer" are more common. An example of a fully integrated, long-term, large-scale promotion are My Coke Rewards and Pepsi Stuff. [edit] Notes

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Market segment Market segmentMarket segment Market segment Market segment Market segment From Wikipedia, the free encyclopedia (Redirected from Market Segmentation) Jump to: navigation, search A Business market segment is a group of people or organizations sharing one or more characteristics that cause them to have similar product and/or service needs. A true market segment meets all of the following criteria: it is distinct from other segments (different segments have different needs), it is homogeneous within the segment (exhibits common needs); it responds similarly to a market stimulus, and it can be reached by a market intervention. The term is also used when consumers with identical product and/or service needs are divided up into groups so they can be charged different amounts. These can broadly be viewed as 'positive' and 'negative' applications of the same idea, splitting up the market into smaller groups.

"Positive" market segmentation

Market segmenting is the process that a company divides the market into distinct groups who have distinct needs, wants, behavior or who might want different products & services Broadly, markets can be divided according to a number of general criteria, such as by industry or public versus private although industrial market segmentation is quite different from consumer market segmentation, both have similar objectives. All of these methods of segmentation are merely proxies for true segments, which don't always fit into convenient demographic boundaries. Consumer-based market segmentation can be performed on a product specific basis, to provide a close match between specific products and individuals. However, a number of generic market segment systems also exist, e.g. the Nielsen Claritas PRIZM system provides a broad segmentation of the population of the United States based on the statistical analysis of household and geodemographic data. The process of segmentation is distinct from targeting (choosing which segments to address) and positioning (designing an appropriate marketing mix for each segment). The overall intent is to identify groups of similar customers and potential customers; to prioritize the groups to address; to understand their behavior; and to respond with appropriate marketing strategies that satisfy the different preferences of each chosen segment. Revenues are thus improved. Improved segmentation can lead to significantly improved marketing effectiveness. Distinct segments can have different industry structures and thus have higher or lower attractiveness (Michael Porter). With the right segmentation, the right lists can be purchased, advertising results can be improved and customer satisfaction can be increased leading to better reputation.

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