

MARKETING BUZZ

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WHAT IS **MARKETING**?

- “The Science and art of exploring, creating and delivering value to satisfy the needs of a target market at a profit.” - **Philip Kotler**



WHAT IS **SALES**?



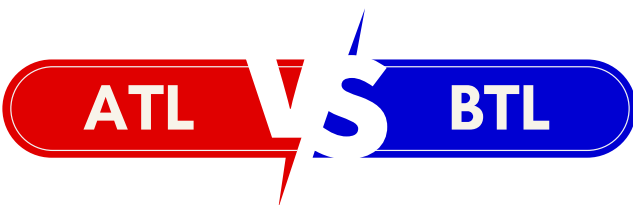
- Sales is an activity in which a commodity, goods, or product is sold to someone in exchange for a cost.

BRANDING

- A **Brand** is a name, term, design, symbol, or any other feature that distinguishes one seller's good or service from those of other sellers.
- **Branding** is the process of creating a strong, positive perception of your company, and its products in your customer's minds.
- **Brand Extension** is when a company uses one of its established brand names on a new product or new product category.
- **Brand architecture** is a company's organizational structure for its brands, sub-brands, products, and services.
- A **line extension** is a new product marketed by an organization that already has at least one other product being sold in that product/market area.

BUYING **SITUATIONS**

- **Straight rebuy:** Buyer routinely reorders a product/service without any modifications.
- **Modified rebuy:** Buyer wants to modify product specifications, prices, terms, or suppliers.
- **New task:** Buyer purchases a product or service for the first time.
- **System (solution) selling:** Becoming more common among companies.



Mass marketing that uses traditional media to reach a wide audience. For example, Television Commercials, Print ads, Radio ads, Billboards, and Sponsored Events.

Targeted marketing that uses more direct and personal channels to reach a specific audience. For example, Direct Mail, Email Marketing, and Point of Sale displays.

MARKET RESEARCH

PROCESS



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METHODS OF COLLECTING DATA



PRIMARY

- | | |
|--|---|
| <ul style="list-style-type: none"> • Focus Group • Survey • Observation | <ul style="list-style-type: none"> • Personal Interviews • Experimental Methods |
|--|---|



SECONDARY

Internal Sources

- Files
- Reports
- Sales staff/ Employees
- MIS

External Sources

- Government Data
- Internet
- Private Firms
- Advertising, Media, etc

Marketing Mix

Marketing Mix is a set of marketing tools that the firm uses to pursue its marketing objectives in the target market. It is centered around the product, price, place, and promotion.



Types of MARKETING

Affiliate Marketing is an online sales tactic that allows you to earn a commission, every time a customer purchases a product or service based on your recommendations.

Performance marketing is an online marketing and advertising program in which advertisers pay marketing companies only when a specific action is completed, such as a sale, lead or click.

Content marketing is creating and distributing valuable, relevant content to attract and engage your brand's target audience.

Guerrilla Marketing is an advertising strategy which includes doing something unique or unusual in public places using quirky tactics, memorable images and unforgettable events which may lead to brand association or purchase.

Search engine marketing (SEM) is a digital marketing strategy used to increase the visibility of a website in search engine results pages (SERPs).

Consumer Blackbox



STIMULI → **BLACKBOX** → RESPONSE

- The **black box** in consumer behavior refers to the internal factors influencing consumer decisions that are not directly observable.
- This concept represents the factors within a person's mind that impact their choices. These factors include personal characteristics such as beliefs, values, motivation, and lifestyle.
- The term **black box** emphasizes that there's limited understanding of what happens within the consumer's mind during the decision-making process.
- This model is also known as the **stimulus-response model**, highlighting the process of external stimuli influencing consumer behavior, while the inner workings of the mind remain relatively unknown.
- Understanding the **consumer black box** is essential for marketers to comprehend the intricate psychological aspects that drive consumer choices.

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Maslow's Need Hierarchy Theory:



Consumer Products

- a) Convenience Product** - A relatively inexpensive item that merits little shopping effort. Low customer involvement. Example: Toothpaste, Detergent powder.
- b) Shopping Product** - A product that requires comparison shopping, because it is usually more expensive and found in fewer stores. High customer involvement. Examples: Smartphones, clothes.
- c) Specialty Product** - A particular item for which consumers search extensively and are reluctant to accept substitutes is high brand loyalty and low price sensitivity. Example: Luxury products.
- d) Unsought Product** - A product is unknown to the potential buyer or a known product that the buyer does not show interest in. Example: Life Insurance

Market Positions

- **Market Leader:** Leader of the market where the brand exists with a 40% market share.
- **Market Follower:** One who wants to gain market share but is not very interested in differentiating the brand from the market leader. The market follower has a 20% market share.
- **Market Challenger:** One who wants to aggressively steal the market share from the market leader. Market challenger has a 30% market share.
- **Market Nicher:** A small brand or company that seeks to dominate a niche part of the overall market that won't be able to compete against the market leader. Market nicher has a 10% market share.

AIDA Model

Awareness

Catch your audience's attention to create awareness.



Interest

Drive interest by connecting with your potential customers.



Desire

Generate desire by explaining what they get out of it.



Action

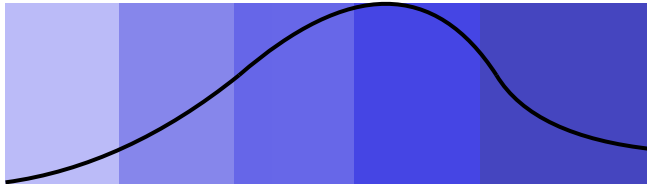
Move your target to take action.



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Product Life Cycle



Characteristics	Introduction	Growth	Maturity	Decline
• Sales	Low sales	Rapidly rising	Peak	Declining
• Costs	High Cost per customer	Avg cost per Customer	Low cost per customer	Low cost per customer
• Profits	Negative	Rising	High	Declining
• Customers	Innovators	Early adopters	Middle majority	Laggards
• Competitors	Few	Growing	Starting to decline	Declining

Tools Of IMC

Advertising is a paid form of mass media. It is a form of marketing communication that uses paid media to create awareness about a product, service, brand, or an idea.

PR (Public Relations) is the practice of managing a positive image through media relations, press releases, publicity events, and sponsorships.

Sales Promotion is a marketing strategy in which a business uses a temporary campaign or offer to increase interest or demand for its product or service. E.g. Discounts, Freebies, Contests, Coupons, etc.

Direct Marketing is a type of marketing that involves communicating directly with customers or potential customers to promote products or services.

BCG MATRIX

The BCG Matrix, or Boston Consulting Group Matrix, assesses a company's product lineup and guides resource allocation and decisions for product management.

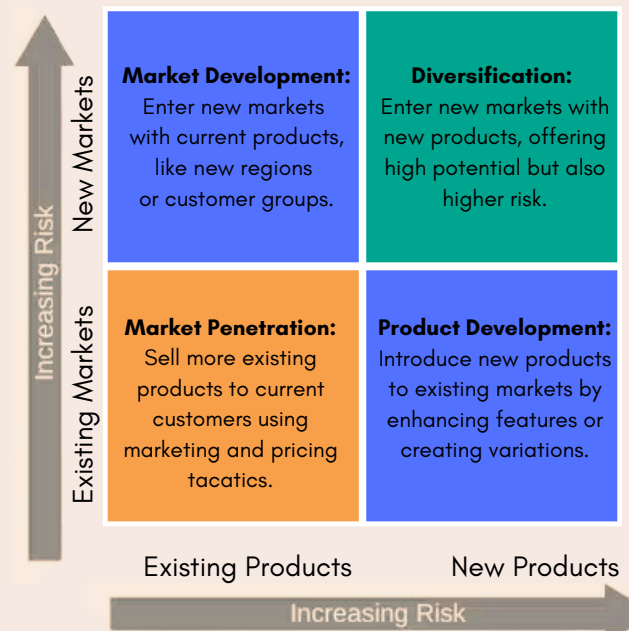
Stars: High-growth items with a big market share, need investment.
Question Marks: High-growth, low-share items, need investment to grow.



Cash Cows: Low-growth, high-share products, steady cash flow.
Dogs: Low-growth, low-share products, consider divestment or turnaround.

Ansoff Matrix

The Ansoff Matrix, created by Igor Ansoff, guides businesses in planning growth strategies.



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