

E- CONTENT
FUNDAMENTAL MARKETING
FORTH SEM

Meaning and definition of Marketing

In a narrow view marketing is activity of selling and purchasing of goods or services. But the nature and scope of fundamental marketing is much wider perspective. Along with fulfilment of needs and wants related to the sale and purchase of goods and services .in essence, marketing fundamentals are about the description of the main principles of marketing. They make up the basis of this discipline for its most common applications, especially in the areas of consumer marketing. Marketing encompasses the strategies and tactics brands use to promote their products and services to consumers. Everything from market research to writing ad copy falls within the realm of marketing. At first glance, marketing even a single product or service can seem like an enormous challenge. You understand the value of your offering – but how do you show it to consumers? And how can you ensure they actually pay attention to your message? Creating a successful marketing strategy is all about getting to know your audience, analyzing consumer behavior and acting on it appropriately. But before we dive into things, let's start with some basic marketing fundamentals.

The marketing fundamentals we'll cover in this article are

.Product .Price..Promotio . Place..People . Process.

Basic Marketing Fundamentals: The 7 Ps of Marketing

In the late 20th century, marketing thought leaders developed the concept of the "Marketing Mix," a set of concepts and tools that help companies achieve their objectives within a market. At the core of this model are the four Ps:

Staying Up-to-Date With the Latest Marketing Trends

A good marketer never stops learning. Though **basic marketing fundamentals** may remain steady over time, the specific strategies businesses deploy are affected by a number of factors, such as: **Changing consumer demographics:** Younger generations of people may respond to different appeals, compared with older generations. Customer opinions can greatly influence your content strategy. **Emerging technology:** Mobile devices, voice search and other developments offer new ways for marketers to reach their customers. **Fluctuating market conditions:** The global economy is in constant flux; what was affordable to consumers yesterday may be out of reach tomorrow.

Difference between Marketing and Advertising

Production concept

The production concept relies on the fact that consumers will opt for readily available and affordable products. Products should be manufactured at lower costs to make them more affordable. This concept focuses on quantity rather than quality. The business focuses on efficient product distribution and PlacePlace refers to the product's distribution location. Products should always be available to the target customers. The marketing team should also decide the method of distribution. Businesses should determine whether it would be most beneficial to sell the products online, in a physical store, or both. Price

Pricing a product depends on many factors, such as the cost of production, the price of similar products in the market, and how much people are willing to pay. Deciding the payment methods, providing financing options etc., should also be selected. The marketing team should also decide whether or not to offer discounts.

Promotion

Promotion describes all the steps the marketing team takes to make people aware of products and their features or uses. The marketing team also needs to decide on the promotion channel and method. Promotions can be offered online, offline, in-store, or during events. The language or tone of communication is also an essential factor.

Introduction to Marketing - Key takeaways

1. Marketing can be defined as an organisation's efforts to communicate its values and benefits to customers, partners and other parties involved. 2. Types of advertising include traditional, retail, mobile, outdoor, online, and PPC. 3. Types of marketing include digital, social media, relationship, and global. 4. Marketing management is the process that helps a business successfully perform its various functions to achieve its goal. 5. A marketing strategy is a set of actions the organisation plans to achieve its marketing goals. The marketing concepts include production, product, selling, marketing, and societal.

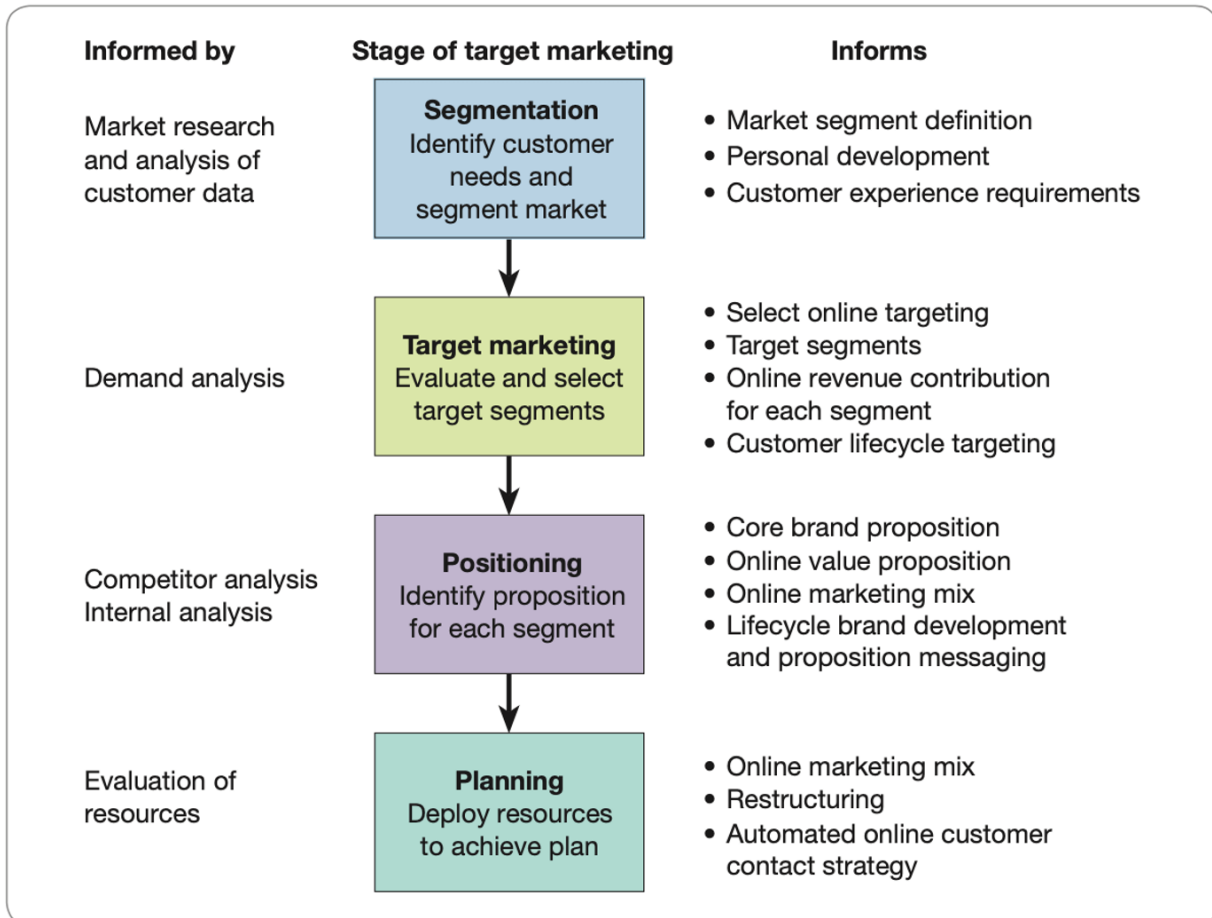
the STP marketing model (Segmentation, Targeting, Positioning) is a familiar strategic approach in modern marketing. It is one of the most commonly applied marketing models in practice, with marketing leaders crediting it for efficient, streamlined communications practice. STP marketing focuses on commercial effectiveness, selecting the most valuable segments for a business and then developing a marketing mix and product positioning strategy for each customer group.



Product positioning

Positioning maps are the last element of the STP process. For this to work, you need two variables to illustrate the market overview. In the example here, I've taken some cars available in the UK. This isn't a detailed product position map, more of an illustration. If there were no cars in one segment it could indicate a market opportunity..

Figure 4.10 Stages in target marketing strategy development



- marketing, **promotion** refers to any type of [marketing communication](#) used to inform [target audiences](#) of the relative merits of a product, service, brand or issue, persuasively. It helps marketers to create a distinctive place in customers' mind, it can be either a [cognitive](#) or [emotional](#) route. The aim of promotion is to increase [brand awareness](#), create interest, generate sales or create [brand loyalty](#). It is one of the basic elements of the [market mix](#), which includes the four Ps, i.e., product, price, place, and promotion.^[1]
- Promotion is also one of the elements in the [promotional mix](#) or promotional plan. These are [personal selling](#), [advertising](#), [sales promotion](#), [direct marketing](#), [publicity](#), [word of mouth](#) and may also include [event marketing](#), [exhibitions](#) and trade shows.^[2] A promotional plan specifies how much attention to pay to each of the elements in the promotional mix, and what proportion of the budget should be allocated to each element.
- Promotion covers the methods of communication that a marketer uses to provide [information about its product](#). Information can be both [verbal](#) and [visual](#).

- Promotions can be held in physical environments at special events such as [concerts](#), festivals, [trade shows](#), and in the field, such as in grocery or department stores. Interactions in the field allow immediate purchases. The purchase of a product can be [incentive](#) with [discounts](#) (i.e., coupons), free items, or a [sweepstakes prize draw](#). This method is used to increase the sales of a given product.
- Interactions between the brand and the customer are performed by a [brand ambassador](#) or [promotional model](#) who represents the product in physical environments. Brand ambassadors or promotional models are hired by a [marketing company](#), which in turn is booked by the brand to represent the product or service. Person-to-person interaction, as opposed to media-to-person involvement, establishes connections that add another dimension to promotion. [Building a community](#) through promoting goods and services can lead to [brand loyalty](#)

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Distributors Work With Manufacturers

Distributors frequently have a business relationship with manufactures that they represent. Many distributors maintain exclusive buying agreements that limit the number of participants or enable distributors to cover a certain territory. The distributor is the manufacture's direct point of contact for prospective buyers of certain products. However, distributors rarely sell a manufacturer's goods directly to consumers. Due to the very large amount of each product they have on hand or are able to acquire from manufacturers, distributors tend to work with wholesale representatives that will buy large quantities of one product. Sometimes, though, distributors work directly with retailers.

Wholesalers Buy from Distributors

Wholesalers buy a large quantity of products directly from distributors. High-volume purchase orders typically improve a wholesaler's buying power. Many distributors provide discounts for a certain number of items purchased or the total amount spent on merchandise. Wholesalers acquire all types of merchandise, ranging from phones, televisions and computers to bicycles, clothing, furniture and food. The goods are frequently destined for retailers, than can be either brick-and-mortar stores or online e-commerce enterprises.

Retailers Sell to Consumers

Retailers consist of small and large for-profit businesses that sell products directly to consumers. To realize a profit, retailers search for products that coincide with their business objectives and find suppliers with the most competitive pricing. Generally, a retailer can buy small quantities of an item from a distributor or a wholesaler. For instance, a retail merchant who wanted to purchase a dozen lamps could contact lighting distributors to inquire about pricing.

Points to Consider

Raw materials that become finished products are an important aspect of a manufacturer's operation, but the selling process must stay on pace with the production schedule or the manufacturer could end up with too many items. Distributors often place large orders for some items, such as bicycles or infant car seats. The main differences among wholesalers, distributors and retailers are based on the entity's business model and objectives toward merchandising.

Some business operations may manufacture and sell products on a retail basis directly to consumers. Cutting out parts of the supply chain, like the distributors and wholesalers, can save money and time, but also alienates those entities. It's important, then, to carefully determine which business model to use and why. Using market research, communications skills and established business relationships, wholesalers, distributors and retailers can create strategies for business success.