

LAB International

Inc.

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Nod y wers/Lesson Aims

Define different Marketing techniques. Differentiate between primary and secondary research. Explain the importance of research for business.

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Marketing

There are many definitions of marketing. The better definition and the most useful is customer orientation and satisfaction of customer needs.

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TheCaseSolutions.com Business concepts

Marketing concept - philosophy practiced by producers of goods and services that focus on satisfying the needs of consumers.

Production concept - it is where a business focuses on creating economies of scale in production and distribution of a product or service. This assumes that customers will purchase those products that are available at a lowest availability.

Sales concept - this is commonly known as the hard sell, where a product or service is produced and marketed and other high pressure selling techniques are used to convince customers to part with their money.

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TheCaseSolutions.com Business Concepts Examples

1. A business produces a low priced, low quality consumer which people will buy because people on low cost needs.
2. A firm that manufactures replacement window sashes sells sashes for less but to call and sell the product to residential households.
3. A firm undertakes extensive market research to see how it can improve its product, which can require cost spend.

Marketing techniques available

There are many marketing techniques available. Some are more effective than others. The most effective are those that are based on a deep understanding of the target market and the needs of the customer.

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Marketing Objectives

Marketing objectives are the specific goals that a business aims to achieve through its marketing activities. They should be SMART (Specific, Measurable, Achievable, Relevant, Time-bound).

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Public sector organisations

Public sector organisations are owned by local or central government and are not for profit. They are not subject to the same financial constraints as private organisations.

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Aims and Objectives Private Sector Aims

There are four broad business objectives of an organisation in the private sector:

- 1. Profit
- 2. Growth
- 3. Efficiency
- 4. Innovation

Objectives should be SMART

Public and Voluntary Sector Aims
Organisations in the public and voluntary sectors are not run for profit. They therefore have a different range of objectives, based on efficiency, quality and philosophical targets.

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Ansoff's Matrix

Existing Products	New Products
Market Penetration	Product Development
Market Development	Diversification

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Survival strategies

Many businesses are often faced with having to choose strategies just to survive. This could include downsizing the business to reduce costs, or focusing on core products to reduce overheads.

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Branding

Branding is the process of creating a name and image for a product or service. It is a key part of a business's marketing strategy.

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Components of a Brand

Transactional marketing

This is the classic form of marketing. It is based on the exchange of goods and services for money. It is a short-term relationship.

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Relationship Marketing

Relationship marketing is a long-term approach to marketing. It focuses on building strong relationships with customers and other stakeholders.

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Brand extension

Brand extension is the process of using an established brand name to launch a new product or service. It is a way to leverage the brand's equity.

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Branding - Continued

Branding is a key part of a business's marketing strategy. It helps to create a strong identity and differentiate the business from its competitors.

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Nod y wers/Lesson Aims

There are many definitions of marketing. The better definition discussed above is customer orientation and satisfaction of customer needs.

- Marketing is the social process by which individuals and groups obtain what they want or need through creating and exchanging products and services with others (Kotler)
- Marketing is the management process that identifies, anticipates and satisfies customer requirements profitably through the exchange of value for value.
- The right product, in the right place, at the right time, at the right price (Kotler)

From these definitions, marketing is about meeting the needs and wants of customers. It is a business-wide function. It is not something that you can do just in your sales department. It is about understanding customers and being ready to create products or services which address customer needs.

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TheCaseSolutions.com Business concepts

Marketing concept - philosophy practiced by producers of goods and services that focus on satisfying the needs of consumers.

Production concept - this is where a business focuses on creating economies of scale in production and distribution of a product or service. This assumes that customers will purchase the same product, even as demand is shown by availability.

Sales concept - this is commonly known as the hard sell, where a product or service is produced and personal selling and other high-pressure selling techniques are used to convince customers to part with their money.

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The Business Concepts Examples

1. A business produces a low-priced, low-quality consumer good which people will buy based on convenience and need.
2. A firm that manufactures replacement windows send it sales force out to cold-call and sell the product to residential households.
3. A firm undertakes extensive market research to see how it can improve its product, which is an electric can opener.

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Marketing techniques available

Market strategy - an overall plan or policy for the business in relation to its marketing activities. It is a long-term plan that sets out the business's overall marketing objectives and the main strategies to achieve them.

Market penetration - a strategy to increase the market share of an existing product in an existing market. This can be achieved by increasing the number of sales points, increasing the frequency of sales, or increasing the size of the sales force.

Market development - a strategy to increase the market share of an existing product in a new market. This can be achieved by entering new geographical areas, targeting new customer segments, or finding new uses for the product.

Product development - a strategy to increase the market share of an existing product in an existing market by introducing new products. This can be achieved by developing new products, improving existing products, or developing new variations of existing products.

Differentiation - a strategy to increase the market share of an existing product in an existing market by making the product stand out from its competitors. This can be achieved by offering unique features, benefits, or services.

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Marketing Objectives

Marketing objectives are specific, measurable, achievable, relevant, and time-bound (SMART) goals that a business aims to achieve through its marketing activities. They provide a clear direction for the marketing team and help to evaluate the effectiveness of the marketing strategy.

Revenue objectives - goals related to the amount of money generated from sales. Examples include increasing sales volume, increasing average order value, and increasing sales in specific markets.

Profit objectives - goals related to the amount of profit generated from sales. Examples include increasing profit margins, reducing costs, and increasing return on investment.

Market share objectives - goals related to the percentage of the total market that a business controls. Examples include increasing market share, maintaining market share, and reducing market share.

Customer acquisition objectives - goals related to the number of new customers acquired. Examples include increasing the number of new customers, reducing customer acquisition costs, and increasing customer lifetime value.

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Public sector organisations

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Aims and Objectives

Private Sector Aims

There are four broad business objectives of an organisation in the private sector.

Objectives should be SMART

Public and Voluntary Sector Aims

Organisations in the public and voluntary sector are not run for profit. They therefore have a different range of objectives, based on efficiency, quality and philosophical targets.

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Ansoff's Matrix

Existing Products	New Products
Market Penetration	Product Development
Market Development	Diversification

Ansoff's Matrix is a strategic planning tool that helps businesses to identify and evaluate growth opportunities. It is based on the relationship between existing products and new products, and existing markets and new markets.

Market Penetration - focusing on existing products and existing markets. This can be achieved by increasing sales volume, increasing market share, and reducing customer acquisition costs.

Product Development - focusing on new products and existing markets. This can be achieved by developing new products, improving existing products, and developing new variations of existing products.

Market Development - focusing on existing products and new markets. This can be achieved by entering new geographical areas, targeting new customer segments, and finding new uses for the product.

Diversification - focusing on new products and new markets. This can be achieved by developing new products, improving existing products, and developing new variations of existing products.

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Survival strategies

Many businesses use cost-based selling. Having to develop strategies just to survive. This could include downsizing the business to reduce costs. It could also mean cutting out less profitable products, discontinuing less profitable brands and making some employees redundant in order to balance the books. Businesses may also need to reduce their marketing budgets in order to lower their costs.

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Branding

Branding is the process of creating a name and identity for a product or service. It involves developing a unique logo, slogan, and visual identity that distinguishes the brand from its competitors. Branding is important for creating a strong brand identity and for building customer loyalty.

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Components of a Brand

The components of a brand are the elements that make up the brand identity. These include the brand name, logo, slogan, visual identity, and customer perception. Each component plays a role in creating a strong and consistent brand identity.

Name - the words used to identify the brand.

Logo - a graphic symbol that represents the brand.

Slogan - a short phrase that describes the brand's values and mission.

Visual Identity - the overall look and feel of the brand, including colors, fonts, and graphics.

Customer Perception - the way in which customers view the brand and its products.

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Transactional marketing

This is the traditional transactional marketing. This is where the marketing effort is based on the sale of a firm or service, with little emphasis on relationship building and the customer of example of this might be when you buy a product from a shop. The idea of marketing will have allowed you to know of what there is to be marketed that you will have seen or heard about the product, you can see it in a shop or on a website and you purchase.

Transactional marketing is a marketing strategy that focuses on the sale of a product or service. It is based on the exchange of value for value and is typically short-term in nature. Transactional marketing is often used for products and services that are sold through a sales channel.

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Relationship Marketing

Relationship marketing is a marketing strategy that focuses on building long-term relationships with customers. It involves developing a strong brand identity and providing excellent customer service. Relationship marketing is important for creating customer loyalty and for increasing customer lifetime value.

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Brand extension

Brand extension is a marketing strategy that involves using an existing brand name to launch a new product or service. This can be achieved by developing new products, improving existing products, and developing new variations of existing products. Brand extension is important for increasing brand awareness and for building customer loyalty.

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The history of branding - Continued

The history of branding is a long and interesting one. It has evolved over time as businesses have sought to differentiate themselves from their competitors and to build customer loyalty. Branding has become an essential part of a business's marketing strategy and is now used by businesses of all sizes.

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Notes/Lesson Aims

Define different Marketing techniques
Differentiate between private sector objectives
and public sector/voluntary objectives
Analyse the importance of branding for
businesses

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Marketing

There are many definitions of marketing. The better definitions are focused upon customer orientation and satisfaction of customer needs.

- Marketing is the social process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others (Kotler).
- Marketing is the management process that identifies, anticipates and satisfies customer requirements profitably (the Chartered Institute of Marketing, CIM).
- The right product, in the right place, at the right time, at the right price (Adcock).

From these definitions, marketing is about meeting the needs and wants of customers. It is a business-wide function – it is not something that operates alone from other business activities. It is about understanding customers and finding ways to provide products or services which customers demand.

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Business concepts

Marketing concept – philosophy practiced by producers of goods and services that focus on satisfying the needs of consumers

Production concept - this is where a business focuses on creating economies of scale in production and distribution of a product or service. This assumes that customers will purchase lower-priced items, so demand is driven by availability.

Sales concept - this is commonly known as 'the hard sell', where a product or service is produced and personal selling and other high-pressure selling techniques are used to convince customers to part with their money.

Aims and Objectives

Private Sector Aims

There are four broad business objectives of an organisation in the private sector.

Objectives should be SMART

Public and Voluntary Sector Aims

Organisations in the public and voluntary sector are not run for profit. They therefore have a different range of objectives, based on efficiency, quality and philosophical targets

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Business Concepts

Examples

1. A business produces a low-priced, low quality corkscrew which people will buy based purely on price and need.
2. A firm that manufactures replacement windows send its sales force out to cold-call and sell the product to residential households.
3. A firm undertakes extensive market research to see how it can improve its product, which is an electric can opener.

Public sector organisations are owned by local or national government and are funded by the taxpayer. It would be inappropriate and unpopular for these organisations to aim to make a profit, so they often set objectives based on:

- providing a service or range of services in the first instance, with some expanding the range of services they offer (for example, a local council may consider expanding the range of waste they recycle)
- limiting costs and improving efficiency of service – it is important for public sector organisations to represent good value for money
- meeting quality standards to demonstrate the quality of the service provided – this also relates to the need to represent good value for money.

The **voluntary sector** consists of charities, which may represent local, national or international causes. Ultimately, a charity may set itself a range of objectives, such as to:

- raise money to purchase equipment or services for a given cause (for example, providing protection against malaria in Africa or carers for disabled people in the local community)
- raise awareness of a given cause, which may in turn result in more money raised to support the cause
- create a surplus – for example, to generate more money than it takes to operate its fund-raising activities, which can be spent on the supported cause.

Marketing Objectives

Marketing objectives are different from a business's objectives. While both will be SMART, marketing objectives may be based on factors other than survival and growth.

Market leadership

Market leadership is the position of a business with the largest market share in a given market for goods and services. Market share may be measured by either the volume of goods sold or the value of those goods. For example, Tesco is the market leader in the UK supermarket marketplace. It is the largest in terms of value of goods sold. Being a market leader can be a significant advantage for a business – suppliers will want to stock your product and it is likely that your customers will think about your products first.

Brand awareness

A common marketing objective is to raise customers' brand awareness. This might relate to a business's overall brand (for example, BMW) or to a product brand within the company (for example, Mini). Successful raising of brand awareness can raise sales because customers will subconsciously or consciously seek out a brand when purchasing an item or service. A high level of brand awareness exists where consumers start to use the brand name in place of the product type.

Perceptions of customers or users

A customer's perception of a business or brand often affects their purchasing decisions. For example, your business may have very high brand awareness, but if your customers perceive your business as offering low-quality products, they may decide to purchase a competitor's product. If a company develops a bad name, it can take a lot of time, effort and money to change customers' perceptions. For example, Škoda had a reputation for producing cheap but unreliable vehicles before it was bought by Volkswagen in 1991. Since then, it has benefited from Volkswagen's reputation for reliable vehicles, combined with low prices.

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