



MARKETING




<<The process of planning and executing the conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives.>>



Marketing consists of advertising and promoting your product or service in order to sell it.

- The customer-orientation should go hand-in-hand with the company's objective of maintaining a profitable volume of sales.
- Marketing is a creative process combining all of the activities needed to accomplish both of these objectives.



The process of marketing begins with discovering what product customers want to buy. Providing the features and quality customers want is a critical first step in marketing.

- Once you have a product, you need to determine a price for the product, let potential customers know about your product, and make it available to them.



These are often called the four "P's" of marketing:

1. Product
2. Price
3. Promotion
4. Place (Sales and Distribution)

If you cover the four P's well, you should have no trouble achieving a fifth P: profits.



PRODUCT

- Products may be described in terms of their features and benefits.
- Features are product characteristics that deliver benefits; we buy products for their benefits.

- **A feature is:**


- Physical size

- A 75 horsepower motor
 - Patented box spring design

- **A benefit is:**


- Small enough to fit in your raincoat pocket

- A mower that takes the work out of yard work
 - A restful night's sleep



While product features are usually easy to detect and describe, product benefits can be trickier because they are often intangible.

- The most compelling product benefits are those that provide emotional or financial rewards.

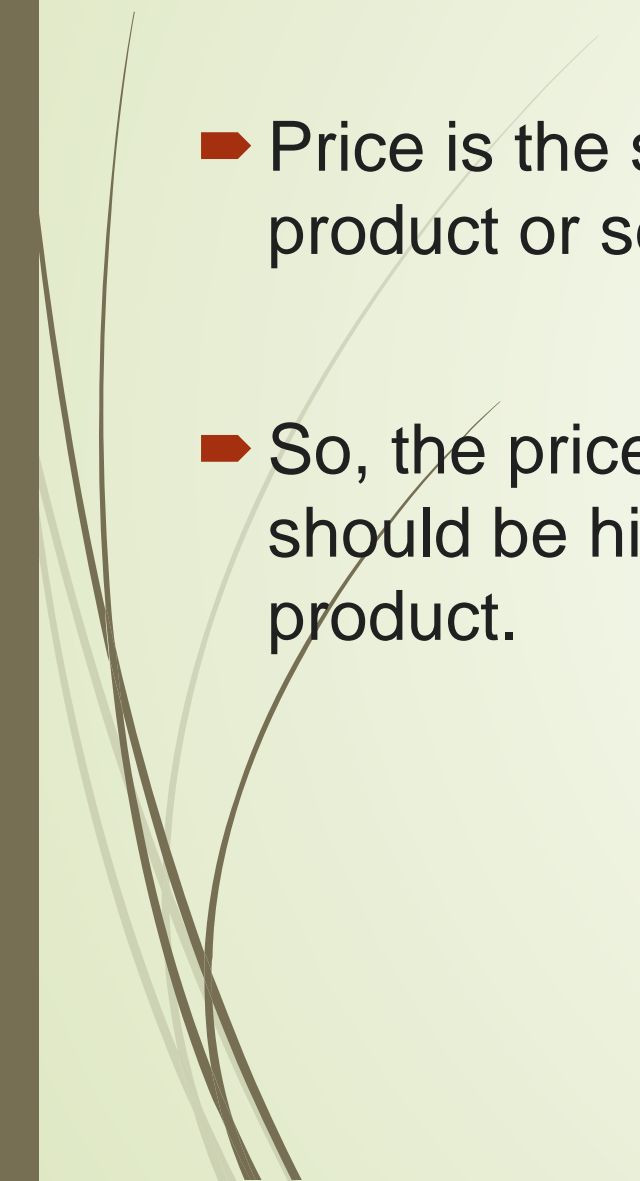



To identify our product's benefits, we need to consider the customer's viewpoint.

- Understanding product features and benefits helps us to develop our marketing strategy to be better.




PRICING

- Price is the selling price per unit customers pay for your product or service.
 - So, the price you set is the cost to the customer. Ideally, it should be higher than the costs you incurred in producing the product.
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Pricing the product or service is one of the most important business decisions.


- You must offer your products for a price your target market is willing to pay - and one that produces a profit for your company - or you won't be in business for long.



How the customer perceives the value of the product determines the maximum price customers will pay. This is sometimes described as "the price the market will bear."

- Somewhere between the your cost and "the price the market will bear" is the right price for your product or service - a price that enables you to make a fair profit and seems fair to your customers.

PROMOTION PLAN/1



«A promotion plan outlines the promotional tools or tactics you plan to use to accomplish your marketing objectives»



PROMOTION PLAN/1

Idea:

Nobody is going to come to your doorstep just because you have a nice product! You must promote it!

- Important facts: It takes the main part of the budget €€€€

Research

- Study your target market
- What are competitors offering?

**GOAL: SAVE TIME
AND MONEY**



PROMOTION PLAN/2

Composed by:

- Description of promotional tactics you plan to use
- Projected costs for the year
- Explanation of how your promotion tactics will support your marketing objectives
- Adjustment due to Seasonality



PLACE(SALES AND DISTRIBUTION)

“Place in the marketing model refers to how your product or service reaches the customer. It involves not only how you make the sale, but how your distribution system.”



PLACE(SALES AND DISTRIBUTION)

THE SALES PROCESS

- Prospecting---»Qualified prospect»
- Initial contact---First time speaking
- The sales presentation---Time to show what you know!
- Handling objection
- Closing the sale
- Service after sale-What type of relation are you interested in?



PLACE(SALES AND DISTRIBUTION)

Distribution refers on how you deliver the product to costumers

- Direct Sales –Financial planning services
- Indirect Sales—Through retailer

Product Avaliability

- Limited--Exclusive.
- Wide --- Might use all distribution channels