

COURSE 6



MARKETING

Introduction

In this course you will learn about how to create awareness for your products using market mix, marketing strategies and a marketing plan.

Learning objectives



Upon completion of this course you will be able to:

1. Know how to attract customers.
2. To choose a marketing mix for their specific business, prioritizing price, product, place and promotion.
3. Solve the specific marketing problems that arise
4. Develop a marketing plan

Marketing



Marketing refers to activities a business undertakes to promote the buying or selling of a product or service.

Marketing includes advertising, selling, and delivering products to consumers or other businesses.

Effective marketing is a result of examining every aspect of your business and how it affects the consumer's end experience. It covers everything you'll need to do in order to deliver your products and services to the consumer including research, planning, pricing, packaging, promotion, selling and distribution.

Lesson 1: Marketing Mix



The **marketing mix** is the set of controllable, tactical marketing tools that a company uses to produce a desired response from its target market/ customers. It consists of everything that a company can do to influence demand for its product. It is also a tool to help marketing planning and execution.

While planning for marketing, there are 4 core marketing principles to consider, these include;





PRODUCT

Good quality and available products will make customers come back to buy again. You can also think of how to add value by providing something extra or a special service. For example, if you make beadwork, you might offer to create beadwork in colors that the customer selects.



Price

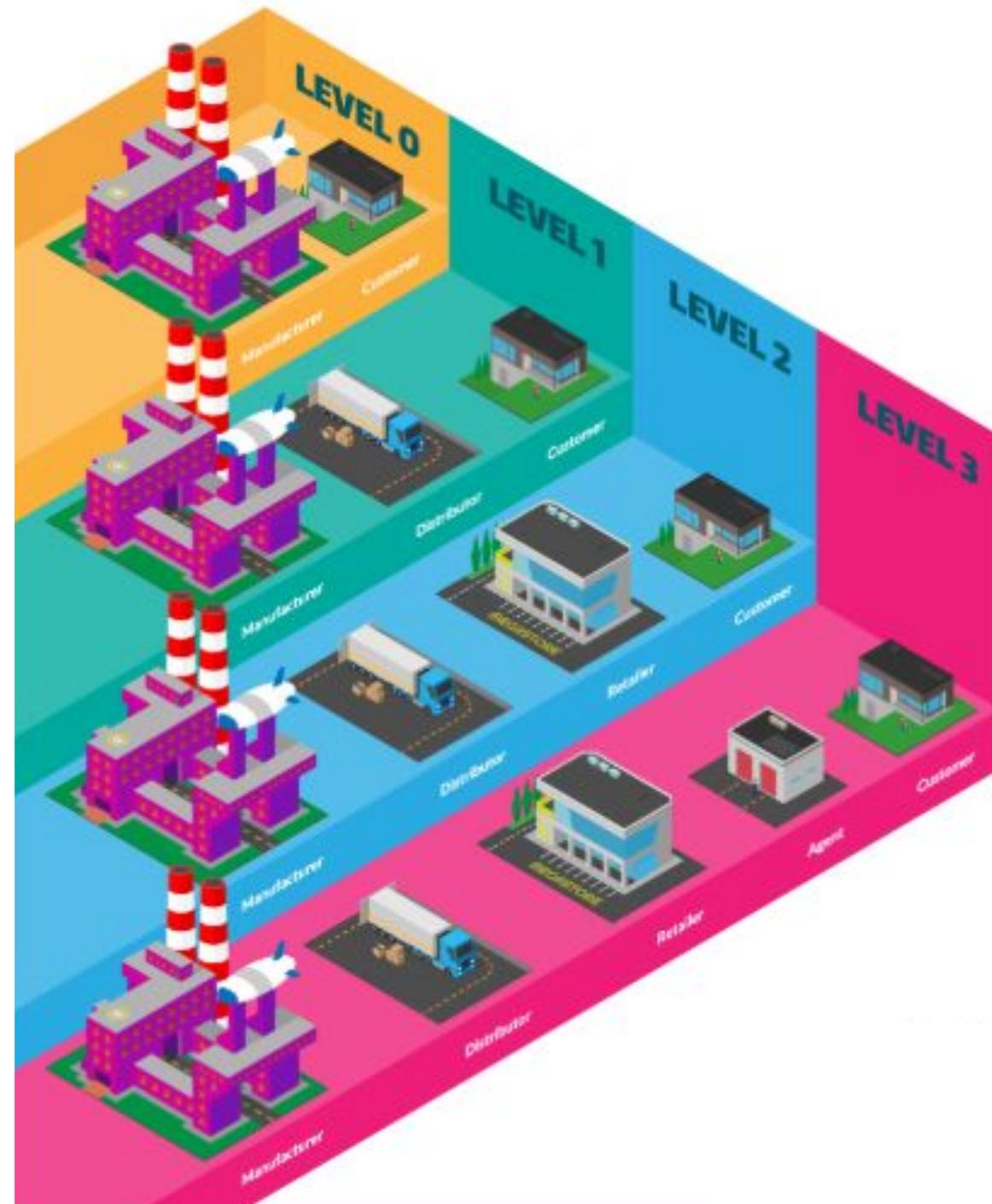
When setting a selling price, set a price considering your customers, the production and market price. A lower price will often attract customers, but not always, most people actually want best value for their money so when setting a price, set a fair price that matches the value of your products.

Place



Place is where the business is located, it can be at home, under a tree or a marketplace. Choose a place that will be easily seen, accessible and reachable. Keep it clean because no or few customers will buy from a disorganized or dirty place.

While thinking about the perfect business location, a business should also think about its distribution channels because that is also another way a customer accesses their products/service





Promotion

Promotion is how you make people aware of your product and business. Promotion might include signs in front of a shop, or explaining the benefits of a product to your customers. It also includes special offers like discount of a lot of purchases. Choose promotion that won't be so costly but yet appealing to the customers.

Lesson 2: Market Strategy

Once the business has an adequate understanding of the customer base and of its own competitive position in the market, business owners or marketing managers are in a position to develop the marketing strategies to accomplish the business' goals.

It is very important for the business to keep an eye on any changes that may have an impact on the implementation and effectiveness of its marketing strategies. Factors to monitor for signs of change include, but are not limited to: technology, culture, politics, laws and regulations, and social norms.

Developing a marketing strategy encompasses three major decisions:

Selecting a Target Market

In the selection of a target market a business needs to consider which potential customers (segments) it should attempt to serve and the resources needed to do it successfully. The fit between the potential market and the firm's objectives as well as its competitive position (strengths and weaknesses) with respect to the competition must be assessed. Very importantly, the firm has to estimate the likely financial returns associated with the potential market(s).

Market Segmentation

To determine which potential customers to serve, firms make use of market segmentation. Different segments usually have different needs and expectations and, as such, may require different versions of the same product, may be willing to pay different prices for it, may buy in different places and may be reached by different media.

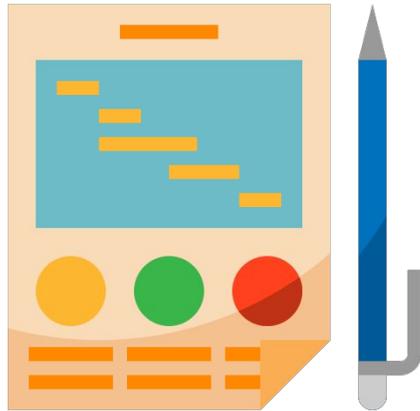
Segmentation can be conducted on the basis of several criteria, including: demographics (age, income, gender, occupation, etc.), psychographics (personality and lifestyle characteristics), geography (urban-rural, regional, national, etc.), usage (user vs. non-user, light, medium or heavy user, etc.), or multiple combinations of these.

Product/service positioning

An equally important part of a firm's marketing strategy is to determine how it wants its customers in each of the potential segments to view its product/service. This is important because once this is done it is easier to determine the marketing mix (product, price, place and promotion) the business needs to use in each potential market segment to accomplish the desired positioning,

Typically the positioning statement starts with the name of the product/service, followed by the single most important claim the firm wants to make about it, followed by how it compares to competitors' products/services and ending with some argument on how the product/service and its benefits are supported

Course Summary



Good job, well done on course 6!

Price, product, place and promotion are all important ways to attract customers. However, it's difficult to be the best in all four areas! It's hard to offer the best quality, at the lowest price, in the best location with the best promotion, all at the same time! It's better to find out what's most important to your business and focus on that. Start by deciding which of the four are most important in your business. Then second, third, and finally what is least important.

Ranking them does not mean you should give up on the least important, all parts of the 4Ps are important but in this case you should give more focus on the aspect that brings in customers more.