

Case std readings in marketing

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CASE STD/READINGS IN MARKETING

Case Std/Readings in Marketing EXECUTIVE SUMMARY Marketing is the totality of all activities involved in the continuous transfer of products from the producer to the consumer. It includes advertisements, shipping and the process of exchange between the seller and the buyer. All these activities take place out in preparing sales. However, sales can be termed as the deals needed for to finalize and complete a transaction. Customer satisfaction and shipping get included in the sales process in order for the customer to accept the deal. Marketing is a social science as much as it can be termed business. Transactions arise on buying goods from the vendor (producer) by the consumer.

In the early ages, marketing was conducted by salesman primarily through travelling. This is opposed to the modern times where marketing is much easier done at the comfort of an office rather than the tedious travelling option. This modern marketing involves the use of internet and televisions combined with other forms of media transmission. Therefore, understanding the modern means of marketing becomes vital. It assists in the understanding of marketing and its position in the world. Businesspersons and the laypersons are the sole beneficiaries to the lessons learnt in marketing.

ANALYSIS

Marketing aims at satisfying the needs of all people. This encompasses the customer and the market. This helps in creating the full sense of utility and usefulness. It channels the gap between product and service seeker and the product and service providers. It is an important tool for the success of a

business. It focuses on the quality, customer satisfaction and consumer value in all business, either large or small.

Marketing mix is a strategy commonly used. It comprises of four variables widely referred as the “ Four P’s” of marketing. The variables blend together to produce the required results in a target market. The first P corresponds to the products. Products are the goods and services that a business provides to the market. Quality, packaging, customer service, and features are the key items to consider in developing a product (Hoffmann 2008).

The second P designates the place. Place mainly refers to the location and the distribution methods employed in getting the product to the customers. It also includes the logistics and the potential usage of communication strategies to sell products to consumers. The third P refers to price of the product or service. Price incorporates discounting, price setting, cash and credit transactions and purchases. Promotion, for the last P, refers to the act of displaying and communicating the value and benefits of a product or service. Customers are persuaded to buy products through advertisements, sales promotion and marketing directly.

Product development is another integral component of marketing. Using terms that attract the customer’s intentions is of outmost help. The word “ new” is one of the strongest words in marketing that creates a sense of improvement if not best in the market. Customers are always attracted to new products. The word new positions a product as a dynamic one. Product development involves introducing a totally new product to the market, additions to existing products or modifications to the existing products (Hoffmann 2008).

Product development and research ought to be utilized at all levels or stages

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of a product lifecycle. It helps in establishing needs that have not been met. It shapes the specifications of a product while at the same time setting probable prices and estimating the demand in the market. Marketing mix (four P's) should also be utilized to get maximal returns in an ideal market environment.

References

Hoffmann, S. (2008). Are the 4 Ps of international marketing of equal importance to all firms? What factors might cause some to more or less important than others? A short article. Mù`nchen: GRIN Verlag GmbH.