

Pritur

Business, Marketing



Market - aggregate of people who as individuals or organizations have needs or services and who have the ability, willingness and authority to purchase such products Marketing - is all about finding out what guests wants and needs are, then providing them at a reasonable cost and profit. Sales- is an important part of marketing. Difference between marketing and sales.

Marketing focuses on the guests Sales it focuses on products Environmental analysis - means studying the economic social, political and technological influences that could affect the hospitality business. Focuses on:

- Economic impact - should not be underestimated.
- Social analysis - demographic is a part of social analysis and this is the profile of society includes: Age, sex, household, income, familysize, occupation, religion, race and nationality.
- Political analysis - the political analysis will affect the hospitality in a number of ways like: employment registration, minimum wage, healthcare, taxes on the benefit package, tax deduction, and nosmokinglaws.
- Technological analysis - to make work faster and easier.
- Competitor analysis - analysing the strength and weakness of your competitor.

Marketing process:

- Market planning - it is the planning process that yields the decision on a business unit can best compete in the market.
- Market assessment - to determine if there is a need for a product or service in the market encloses its potential.
- Market demand

- Competitive analysis – assessment the strength and weakness of the company.
- Positioning – to occupy a specific place or position to the target market.
- Marketgoals or objectives – an objective must be planned for each goal. Any form of a business has its own goal.
- Marketing Needs – is the combination of elements that you will use to market your product.

The four P`s of marketing:

- The place – location.
- The product – the needs and wants of the target market.
- The promotion – it include the technique for communicating the products.
- Advertising – is any form of paid or non personalcommunication used by an identified sponsor to persuade or to inform certain audience about a product.

Form of advertising:

- Personal selling – form of sales.
- Sales promotion – include offering inducements to buyers.
- Public relation – include all communication aimed at increasing goodwill in the user communities.
- Publicity – is the organization communication with the public.
- Packaging – is when organization combines two or more items or activities.

- Programming – a complete program of events is planned.
- People – are the important part of marketing mix. this is considered to be the key service component of the tourism industry.
- Action Plan – it creates action plan based on the 4 P's.
- Performance evaluation - evaluating actual operations against expected performance is an ongoing process and lets an organization how well it has done compared with how well it said it would to. budget vs.

Actual expenses, investigate variants, take corrective actions. Market segmentation – is the marketing process of dividing a market into distinct subsets that behave in the same way or have similar needs.

Business to business – involves selling of product with other agencies.

Business to consumer – involves the selling of product directly to the customer. Niche market – also called as specialty market is can be categorized as a consumer or industrialized market.