

Final test: marketing notes assignment

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What is required to be successful in business? 1. Market yourself 2. Sell yourself 3. Know people 4. Maintain contacts Traits to be successful: 1 . Creative 2. Aggressive 3. Enthusiastic 4. Smart 5. Honesty In 2003, WSJ conducted a survey to interview graduating students from IW League schools. The top four qualities looked for in MBA students: 1 . Interpersonal and communication skills 2. Teamwork 3. Honesty 4.

Expertise / core competency Allan Moragan's concept of " Likeability' 38% vocal The emotional impact you have on someone is Judged by your vocal delivery Boring, bitter – manage your tone 5% Visual delivery Facial expression Default look " Thin slice" – images created in 1/24th of a second Eye contact is NOT the key to success, it's how you react to what you see during eye contact 3 types of presenters in the entertainment world: Show runner – spectacular, carry themselves well Neophyte – good, but not flawless Artist – eccentric, bizarre, covering great information 7% Verbal arrangement of the message Credibility Trust / Honesty 0 apology Knowledgeable / expert Position / status Personal brand Personal Brand = Performance + Personality + Visibility + Trust PB 63% 3 Marketing concepts:

Create Customer Value (Benefits – cost = customer value) Create Customer Satisfaction (employee satisfaction = customer satisfaction) Travel further to Target over Wal-Mart because of customer service, cleanliness 77% of people with bad customer experience will tell at least 1 person Only 7% of people with a bad customer experience tell the manager Case study: Delta shut down for awhile to train employees for better customer service Case Study: United Guitar United broke guitar and told customer it was broken before boarding plane, customer gets mad and writes song " United Breaks

Guitar” Service Failure – failure and recovery United had no service recovery, so the song hurt their image – all they had to do was admit the damage

Some companies are so good at recovery, they fail on purpose in a small way

What did United learn???? Two types of dissatisfied customers: Angry – screaming, threatening; want to take care of these right away and calm them down before they leave Remorseful – mad, angry; walk out and tell how bad the experience

Guest speaker about brands** Doctor Woods Pizza hut question- Pizza hut is different across countries- different brands across countries: America vs. China Develop and maintain relationships- long term relationships SWITCH to another service Core Service failure Service encounter failure Service was terrible/rude/horrible.

Not what the customer wanted Price (price gouging, unethical pricing, too high or too low) Inconvenience (in regards to location) (on test location will be an answer choice but it’s WRONG- too generic- choose inconvenience) 4

marketing – management philosophies Production orientation – produce strictly one or a few great products Biggest flaw – create great product, but there is no market for it Sales orientation – you have a killed sales force at selling products Marketing orientation – understanding and satisfying the customer’s needs and wants Service-profit chain – the service we give generates profit and forms a circle Employee/Job satisfaction → customer value → customer satisfaction → customer loyalty → profit Societal orientation – understanding and satisfying the customer’s needs and wants, while keeping our society and environment safe Don’t have to be one, but it is a company booster Patagonia – recycled tires, etc.

Nike – sweat shops; had to work with the government and then come up with a classic idea to create Nike shoes with a different apparatus to cause less waste of material Good customer satisfaction Referrals Increase in usage Reduce selling effort Premium pricing Marketing Strategy Framework Level 1: Market analysis Customer – Who are your customers? Company – What are they capable of doing? Customer and company demographics Age (old retirees in retirement homes waste more than teenagers)(NFL segment children 6-12) Gender (NFL trying to appeal to women)(NASCAR was first organization to grab women) Race (1940s- Pepsi doing poorly against Coke, so they began appealing to negro population) (Secret population of Hispanics – missed opportunities for marketers... looks in Spanish, they seem to be big spenders, Home Depot signs in Spanish for Hispanic outdoor workers) Income Know who to target based on their income Occupation white-collar, blue-collar, unemployed, retired, student Education Religion now important because of the expanding population, may want to identify with their segments (sign of the cross) Geographical clothing, culture, language changes Competition – Everyone has competition, so who are they? Conditions 0 external factors Social Factors (Gillette struggling because the style today is an unshaved face) Economic Factors (Recession hurt many people) (If you were to switch from Target to Wal-Mart to save money, it would only be a 1-2% price difference – not worth it) Legal / Political Factors (Banning of phone advertisements on TV and online beginning January 2014 because it “ may cause death” 0 talk to tobacco company to see how they weaseled around it) Technological Factors (you must see how things are changing) [checkout quicker, airport products, etc. Level 2: Strategy Development Segmentation Can you identify them? Are they accessible?

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(Distribution and promotion – can you get the product to them?) Are they responsive? Are they substantial? (Is the population big enough?) Target Choose a mass-marketing strategy Multi-segmentation Niche (smaller, specialized market) Position Highlight benefits Give attributes Communicate the value If you do all these, you will attract a particular audience Focus group – recommendations to rebrand Motel 6 Position – reposition it as a safe, clean, inexpensive place to nap between travels Affiliation – who are you going to be around? Personality – voice to represent them

Level 3: Implementation Marketing Mix (4 PS) Product (Service) Categories: Convenience Shopping – Knew one day you would need it Specialty – for certain segments of the population Unsought – never thought you’d need it, but you do Components: Package – unique packaging to put your product in Protect and contain product Theft Facilitate recycling Promote (Abita Springs represents LSU water because Coca Cola couldn’t come up with a packaging color serves as a source identifier) (color, size, shape, smell, and sound) Warranty – implied warranty for respectable companies & written warranty Service after sale – car repair, tv repair, etc. through company Brand – how are you going to advertise and market this brand? Tobacco industry improvement) [3 objectives:] Make your brand identifiable Repeat sales (buy more often – Nike) Introduce new products (Nike golf balls) (***)McDonalds healthy campaign drove sales by 7% and repaired the brand) Label persuasive Construction – label may describe the construction Under-armor came in and patented a fabric and stole business from Nike Only 2-3% of people can effectively multitask Instruction – monopoly was successful because the instruction made it useable and understandable Nutrition – FDA

changed the labels to be bigger Reduce cognitive dissonance – buyer's remorse Product Life Cycle Stage 1 – introduction Stage 2 – growth Stage 3 – maturity level (at peak, want to sustain maturity) Stage 4 – decline Must Juggle price and promotion throughout the product life cycle Optional stage – extension (innovation helps rebuild the product) Price Penetration pricing – how low can we set the price? Price skimming – you want to set the price as high as the market can bare because: You may be the only one with this product

It costs the company a lot of money for research and development Status quo Prestige pricing – want to set the price high enough to make the brand separate from competition and stand out Tactic Single pricing (dollar store where everything is a dollar) Loss leader – when a company identifies a name brand product and brings it in the store (make coke 50 cents and surround it with expensive chips that you want) Odd/ Even pricing – if the price ends in an odd number, it notes a bargain / if the price ends in an even number, it notes high quality Precise/Round – a precise number akes you more credible and acceptable Bundling – group things together so that purchaser feels like theyVe received a bargain (whatever you bundle needs to be purchased separately in order to value each) Dynamic pricing – change all the time (ex: plane tickets) Professional pricing – must negotiate!

Don't price too low because people won't trust your knowledge Place / Distribution Karam's property was on the wrong side of the street to be sold to Exxon (needed to be past the red light for customers to be in and out without traffic) Promotional Mix Advertising – TV, radio, newspaper, magazine, direct mail (most money spent on irect mail), billboards (*
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billboards have become digital or rotate to transform the industry) Public relations – how you get the information out for free Sales promotions – give away samples, coupons, sweepstakes, etc. Personal selling – want the person to do all the work and bring the product to you Hard Rock Caf???? when purchased by organization in Florida, they realized fragmentation and decided to unify brand images “ It depends” is always the answer. Corporate personal brand – IKEA and next 2, and rest of articles to red sole shoes Retail mix: (marketing mix + 2) Product Price Place Promotion

Presentation – layout of the store Personnel – people who work there

Persuasion Persuasion – a conscious attempt to modify someone’s behavior and move them towards your predetermined goal If you don’t want to be persuaded, don’t go to a revival Consumer Decision-making Process 1 . Need Recognition – something you didn’t think you’d need, you do need 2.

Information Search – go through a procedure to get information to make the best decision possible a. Internal search – go through past experiences to decide b. External search – b. i. Personal b. i. I . Family/friends (90% trust them primarily) . i. 2. Celebrity endorsement b. i. 3. Word of mouth b. i. 4.

Buzz marketing* – relatively new concept to get new product into the hands of certain opinion leaders in hopes that the use it and say good things (don’t tell them to speak good about it – ethics) b. ii. Commercial (very biased) b. iii.

Public Information (Unbiased) Involvement – the time and effort you spend searching and evaluating a choice Routine, limited, and extensive Negative advertising works because of high involvement Clutter – a bunch of good products (ex: Jewelry) How do you separate yourself from the clutter? Unique

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selling proposition (USP – desirable advertising appeal that distinguishes your product from the clutter) Volvo's USP used to be safety / Rembrandt's USP was teeth whitening in their toothpaste Evoked set – the final set of considerations (2 or 3) from a large pool of products 3. Evaluate alternatives 4. Purchase How much did cuties spend on their advertising campaign 20 mill Fans over 55 make up 30% of the leagues viewers Kids make up 8% 60% of the most avid NFL fans became engaged in the sport during elementary school.

Harley Davidson wants to reach Who? Where? China, India and Latin America Red soles purpose What did Motel 6 use to survey their market? LULU lemon eavesdropping Niche Market article- know the bolded Citi Bank solved 36% of queries Snapple, sharpie- sound Toilet paper priced airline tickets Read sponsorship article: Black Eyed Peas John Camp son Charles What it takes to be successful Customer satisfaction Marketing strategy framework- be able to sketch it! Three levels -1 . Market Analysis the four C's 2. Strategy development, targeting, positioning Implementation Marketing Mix-4 Ps Overall what are the 3 levels Product, price Branding, pricing strategy