

Academic Week 8 Marketing

What Is Marketing?

Marketing refers to activities a company undertakes to promote the buying or selling of a product or service. Marketing includes advertising, selling, and delivering products to consumers or other businesses. It is a business activity that involves finding out what customers want, using that information to design products and services, and selling them effectively:

The Four Ps of Marketing

The four P's that constitute marketing include

- Product
- Price
- Place
- Promotion

1. **Product:** Product is the root of marketing. It refers to the product or service that the venture wishes to offer its customer. Before preparing a campaign for a product, a marketer should know about the nitty-gritty of the product, how the product can be used, how it can be beneficial for the consumer and so forth. The product should be answered to consumer demand or market availability.
2. **Price:** Price is the other P of marketing. It refers to the selling price of the product. Factors like unit cost price, distribution expenses and marketing costs play an important factor when deciding the product's price. Prices from the competition companies and consumer demand also weigh in while deciding on the product.
3. **Place:** Another P of marketing is place. It refers to the distribution of the product. The product can be sold through the physical forefront or online.
4. **Promotion:** The last P of marketing is promotions or integrated marketing communication campaigns. Advertisement, selling, public relations, direct marketing, sales promotions, and so on.

Benefits of Marketing

1. **Generating brand awareness:** Marketing helps increase the consumers' acquaintance with brands' motives and products.
2. **Marketing helps in bridging a loyal customer base.**
3. **Generation of traffic:** Different methods of online marketing helps in the generation of traffic and leads, which increases the brand's sales in the long run.
4. **Increases revenue:** Through website optimization, creating email campaigns and regulating marketing strategies, brands increase revenue and sales.

5. Developing Trust: It has been observed that brands with strong marketing campaigns and internet presence aids in building trust, which leads to increased purchases and loyal consumers.
6. Tracks metrics: Studying the market and business of a brand, in general, is important when developing marketing campaigns.

Therefore, tracking metrics helps check the brand's progress and adapt marketing strategies accordingly to optimize sales.

MARKETING CONCEPT

A marketing concept is a philosophy that a company adopts which guides how it promotes its business. The marketing tools, price, distribution, and the product itself are all aligned with the chosen marketing concept.