

The Basics of Marketing

UHatch Workshop Series
Presented by Nilay Balkan



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About me



- Business Strategy Advisor and Mentor at UHatch
- Teaching across the Business and Marketing curriculum at GCU

What is marketing?

“Marketing is the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return”



FIGURE 1.1

A simple model of the marketing process

Marketing doesn't just support customer-orientated goals

- Other areas include
 - Communications with stakeholders
 - Brand reputation
 - Business growth
 - Crisis management

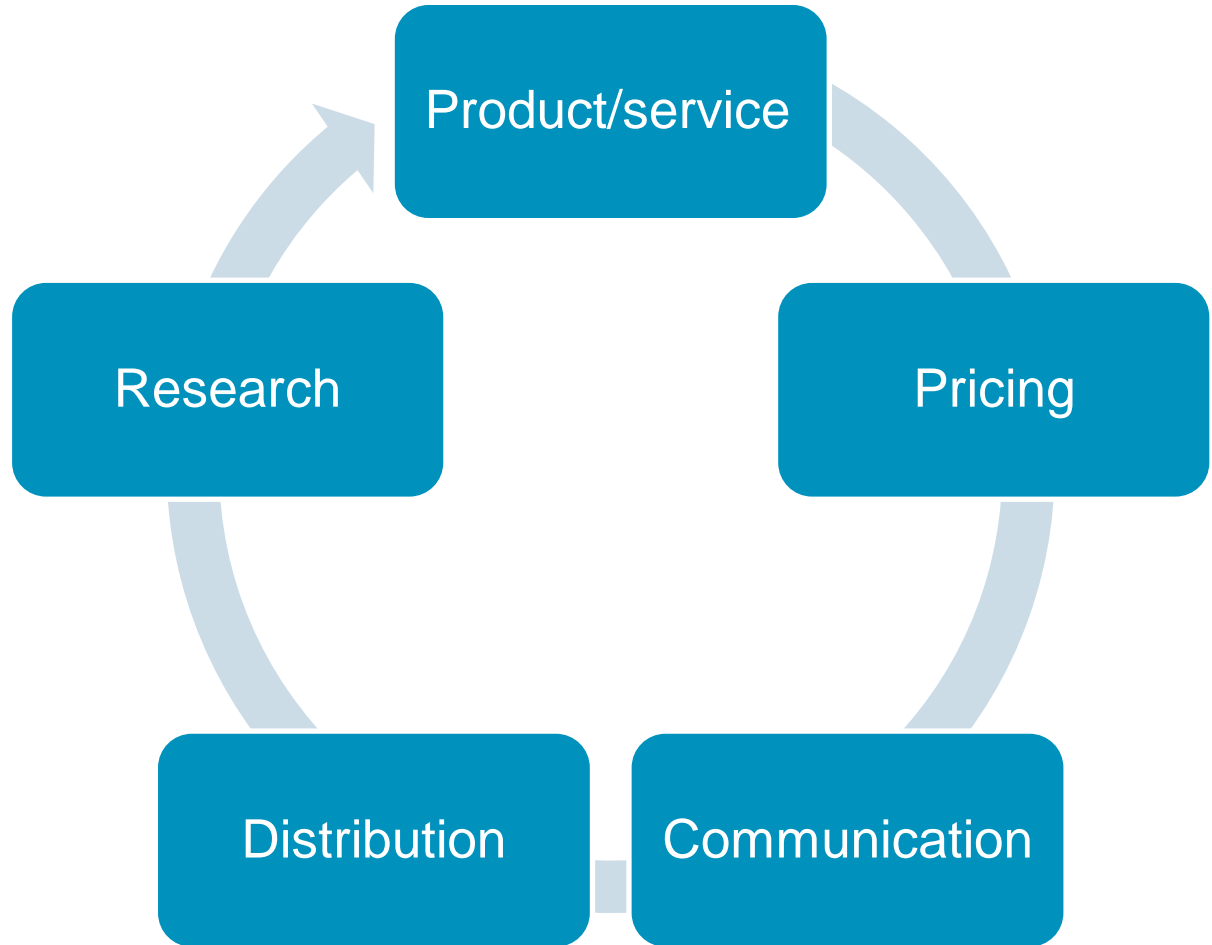


In essence, marketing is the interface
between organisation and
stakeholders

How you shouldn't use marketing

- Just to reach sales targets
- Be careful with aggressive techniques
- Separate from your business plans
- Adhoc manner
- Without a plan/strategy

The facets of marketing



Reflection:

- a) Before this workshop, what did you think marketing was about?
- b) Is this different to your current understanding of marketing?



Worksheet - activity 1



Planning your marketing

7P's of marketing

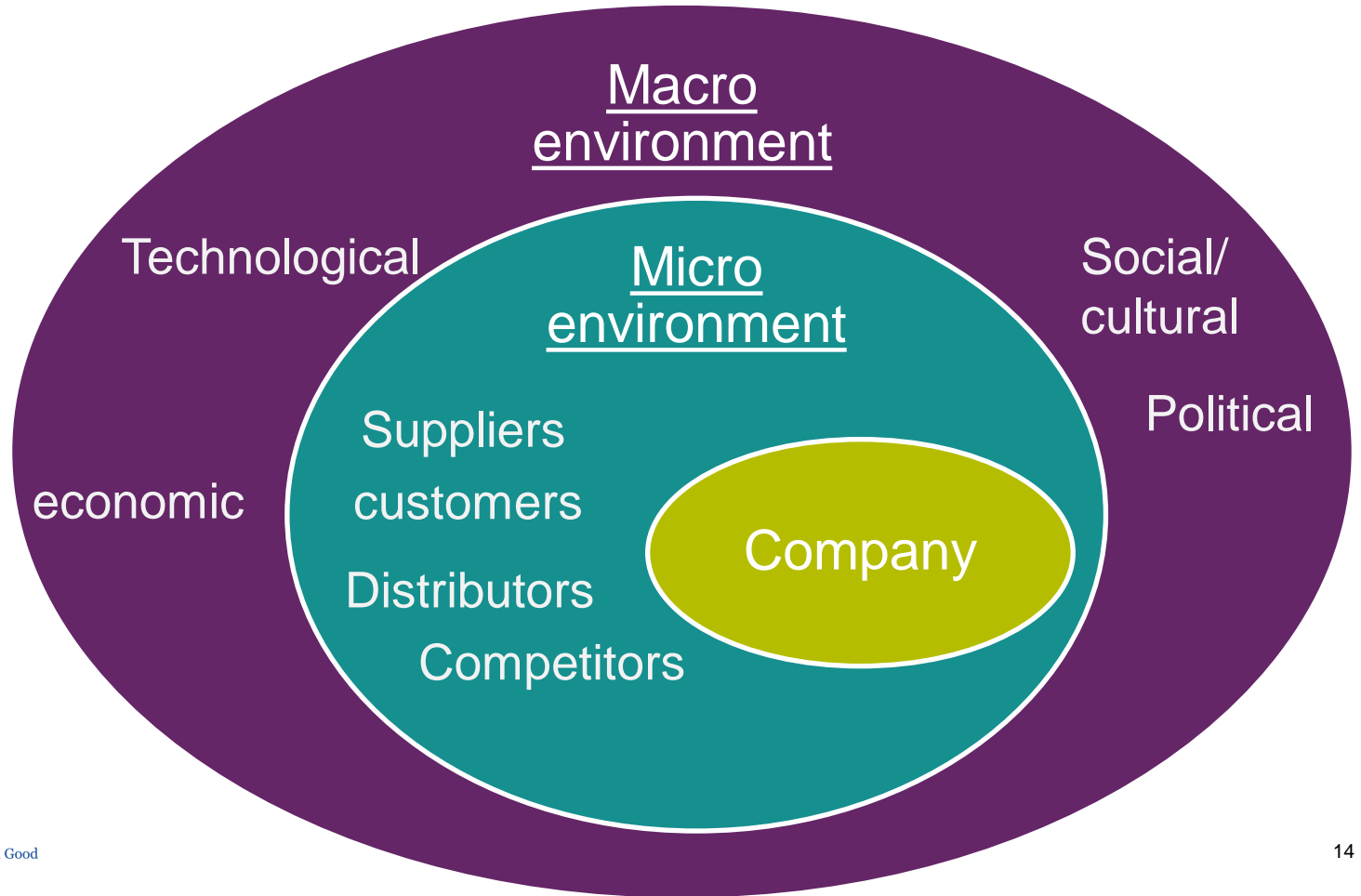
- Model to guide your marketing decisions and strategy
- Provides a holistic overview of marketing facets
- Better alignment b/w your marketing and business strategy

7P's of marketing

- Product
- Price
- Place
- Promotion
- Process
- People
- Physical

Partner discussion – activity 2.1



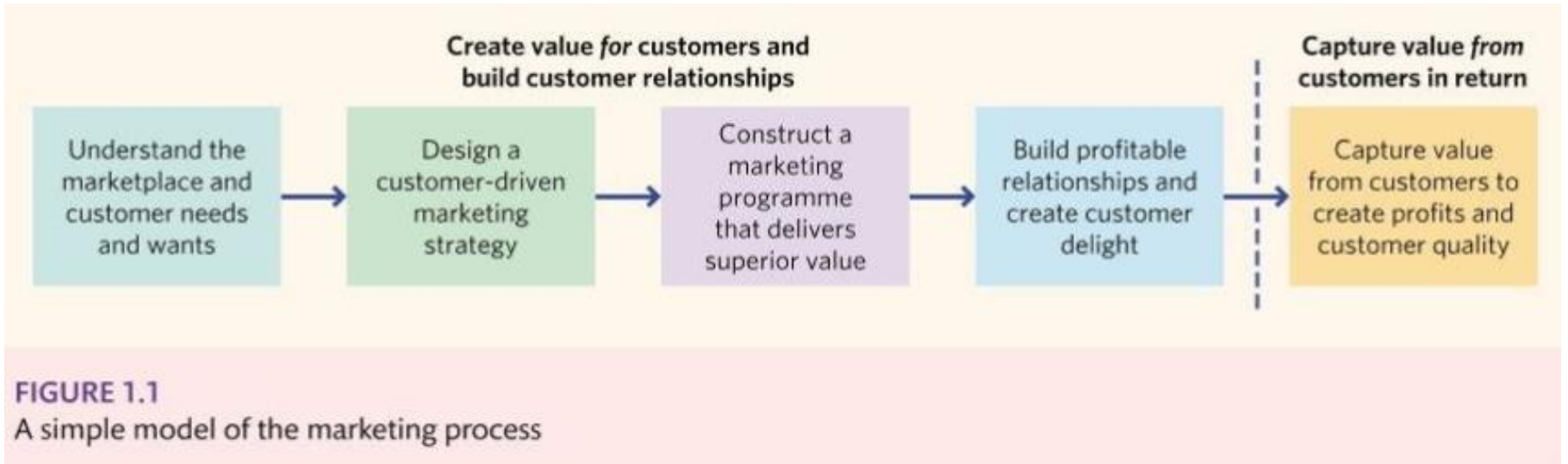


Issues to consider

- What resources will you need?
- What budget do you have for marketing?
- What activities are a priority?
- Who is responsible for what activity?
- How will you measure performance?

Customers

The marketing process



Building relationships with customers is important

- Retaining customers is less costly than finding new ones
- Happy customers can help you find new customers
- Loyal customers will stick with you during rough times

How do we build strong relationships?

We must answer these questions

1. Who are my customers?
2. What values do I offer that my customers will be interested in?
3. How will I communicate with my customers?

How do we create value?

Simply: By offering solutions to solve your customers problems

BUT!

Problems come in different shapes!

E.G: buying a car



Worksheet - Activity 3.1

What value does your company offer?



Offering value

- Not just solving a problem
- How is your company offering the customer value.
Consider:
 - What makes your offering distinctive?
 - Why should customers choose you over a competitor – or a substitute?

What values do these companies offer?



REVLON

Worksheet - Activity 3.2

What problem does your company solve?



7 customer loyalty types

- Emotional
- Identity
- Differentiated
- Contract
- Switching cost loyalty
- Familiarity
- Convenience

Communicating with customers

If people don't know about you, they will not become your customers.

How will your customers find out about you?

Activity 3.3



Also consider

- What are your key messages to your customer segments?
- How do you want yours customers to perceive you?
- Where is appropriate for your company's image?
- Where would you customers see it?
- What key words would they use to find a business like yours?

Remember

In your marketing plan, you must consider

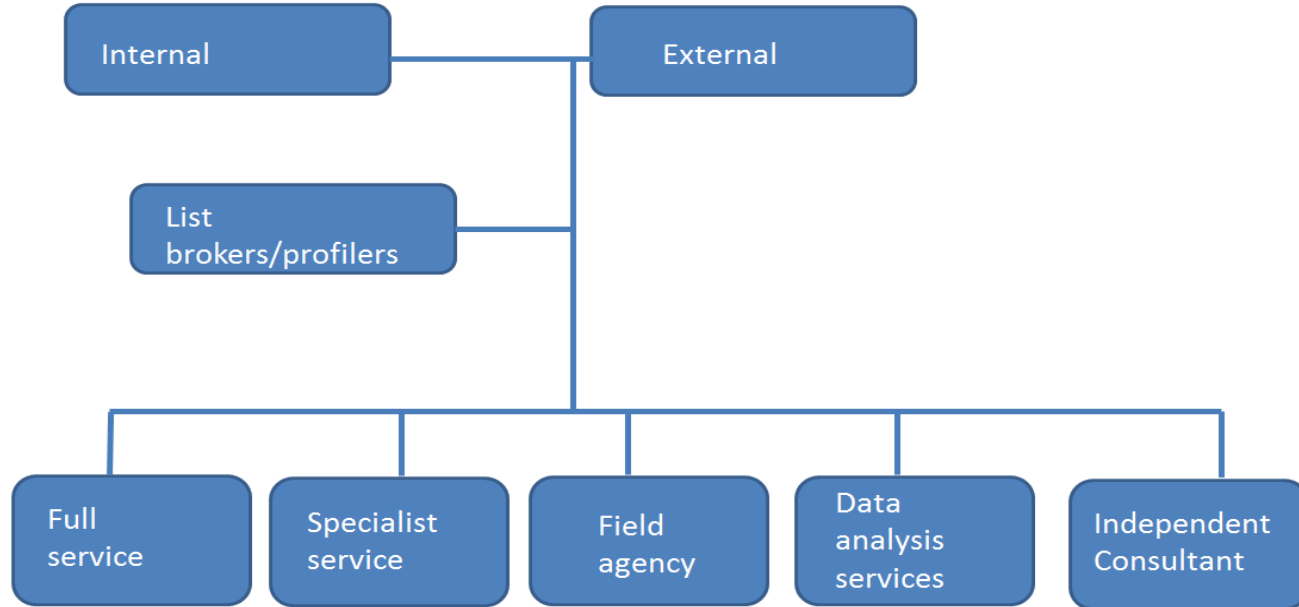
- What and how will you communicate with your customers?
- When and how often will you communicate with them?
- What are your key messages to your different customer segments?
- How will you manage and maintain the relationship?

Strong customer relationships require

- ✓ Knowing your customers
- ✓ Customers to be satisfied
- ✓ Maintaining communication links
- ✓ Listening and responding to customer feedback
- ✓ Responding to the environment

Marketing Research

The collection, analysis and communication of information undertaken to assist decision-making in marketing



7 steps to marketing research

1. Identification of problems and opportunities
2. Formulation of research needs/research brief
3. Objectives
 1. Selection of research provider/agency
 2. Creating of research design/choice of research method
4. Collection of secondary data
5. Collection of primary data
6. Analysis of data
7. Preparation and presentation of research findings and recommendations



In general, these relate to the following

- commissioning and design
- client confidentiality
- distinguishing market reach from direct marketing activities
- informed consent
- research with children
- participant anonymity and re-contacting of participants
- data collection
- analysis and reporting of findings
- data security

Partner discussion :

when will you need marketing research? What do you want to find out?



In summary

- Marketing is more than just sales
- Involves understanding the customer and the environment operating in
- Focus on creating and maintaining value
- Must be reviewed regularly (plan and performance)



Any questions?
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