



What is Marketing?

- There are a number of different definitions:

‘Marketing is the management process that identifies, anticipates and satisfies customer requirements profitably’

The Chartered Institute of Marketing

‘The right product, in the right place, at the right time, and at the right price’

Adcock et al

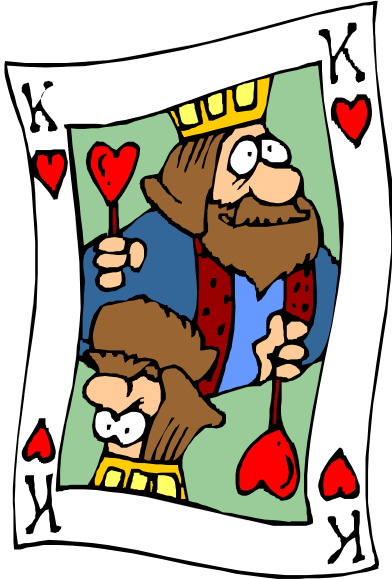
‘Marketing is a social and managerial process by which individuals and groups obtain what they want and need through creating, offering and exchanging products of value with others’

Kotler 1991



What Do They Mean?

- Effectively these definitions all mean that:



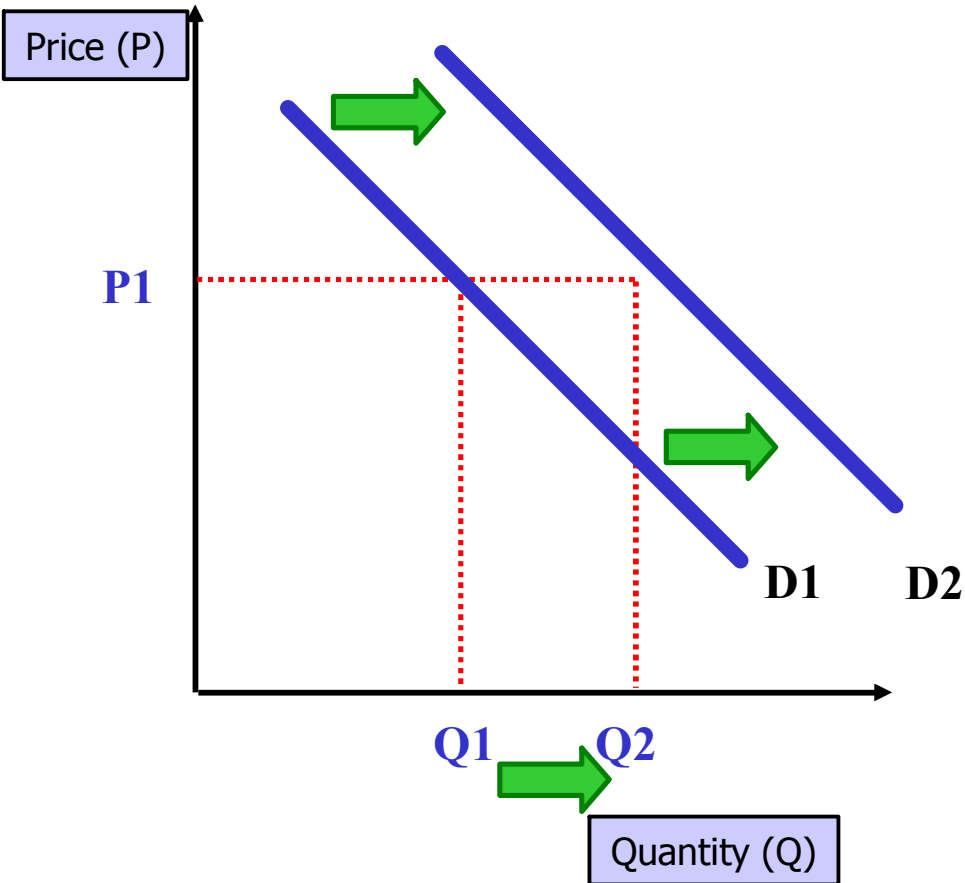
**The Consumer is
KING (or QUEEN!)**



- As such, if a firm wants to survive it must provide what consumers want
- Marketing is how firms do this!



The Role of Marketing

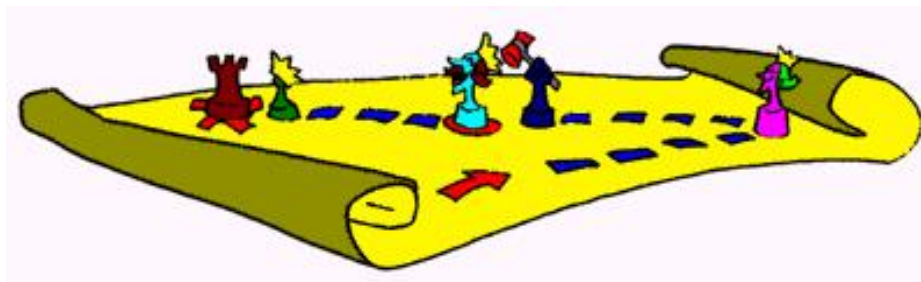


- The main purpose of marketing is to shift the demand curve to the **RIGHT**
 - E.g. An advert may increase awareness and therefore sales
- This increases quantity from **(Q1 → Q2)** thus increasing sales



Marketing Within An Organisation

- The marketing department **does not** operate in isolation
- So the objectives of the marketing department must fit in with the corporate objectives that have been set
- Most objectives relate to:
 - Image
 - Profit
 - Sales
- So clearly the marketing department has a big role to play





The Marketing Environment

The Internal Environment

- Work Force
- Know-how
- Plant & Machinery
- Finance



The External Environment

- Politics
- The Economy
- Customers
- Natural Resources
- Technology
- The law
- Competitors
- Distributors
- Government



The Internal Environment



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- The facilities available within a firm may influence whether it is product orientated or market orientated
- **Product Orientation**
 - Where a firm concentrates on the product or production process because they have the knowledge.
 - E.g. Dyson
- **Market Orientation**
 - Where a firm continually reviews and analyses consumer wants, and modifies their products accordingly.
 - Very few firms are purely market orientated
- **Asset-Led Marketing**
 - A mixture of the two approaches. It recognises that marketing is constrained by other functions of the business
 - Most firms fall into this category



The External Environment

● This effectively refers to SLEPT analysis:

- **S**ocial
- **L**egal
- **E**nvironmental & Ethical
- **P**olitical
- **T**echnological

