

MARKETING



TIAME



- **Marketing** is the process of communicating the value of a product or service to [customers](#), for the purpose of selling that product or service.
- From a societal point of view, marketing is the link between a society's material requirements and its [economic](#) patterns of response. Marketing satisfies these needs and wants through exchange processes and building long term relationships. Marketing can be looked at as an organizational function and a set of processes for creating, delivering and communicating value to customers, and managing customer relationships in ways that also benefit the organization and its [shareholders](#). Marketing is the [science](#) of choosing [target markets](#) through market analysis and [market segmentation](#), as well as understanding [consumer](#) buying behavior and providing superior customer value.



- There are five competing concepts under which organizations can choose to operate their business; the production concept, the product concept, the selling concept, the marketing concept, and the holistic marketing concept. The four components of holistic marketing are relationship marketing, internal marketing, integrated marketing, and socially responsive marketing. The set of engagements necessary for successful marketing management includes, capturing marketing insights, connecting with customers, building strong brands, shaping the market offerings, delivering and communicating value, creating long-term growth, and developing marketing strategies and plans.
- **Marketing concepts**
- **Earlier approaches**
- The marketing orientation evolved from earlier orientations, namely, the production orientation, the product orientation and the selling orientation



- **Contemporary approaches**
- Recent approaches in marketing include [*relationship marketing*](#) with focus on the customer, [*business marketing*](#) or [*industrial marketing*](#) with focus on an organization or institution and [*social marketing*](#) with focus on benefits to society.^[5] New forms of marketing also use the [*internet*](#) and are therefore called [*internet marketing*](#) or more generally *e-marketing*, *online marketing*, "digital marketing", search engine marketing, or *desktop advertising*. It attempts to perfect the [*segmentation strategy*](#) used in traditional marketing. It targets its audience more precisely, and is sometimes called [*personalized marketing*](#) or one-to-one marketing. [*Internet marketing*](#) is sometimes considered to be broad in scope, because it not only refers to marketing on the Internet, but also includes marketing done via e-mail, wireless media as well as driving audience from traditional marketing methods like radio and billboard to internet properties or [*landing page*](#).





- A firm in the [market economy](#) survives by producing [goods](#) that persons are willing and able to buy. Consequently, ascertaining [consumer demand](#) is vital for a [firm's](#) future viability and even existence as a [going concern](#). Many companies today have a customer focus (or market orientation). This implies that the company focuses its activities and products on consumer demands. Generally, there are three ways of doing this: the customer-driven approach, the market change identification approach and the product innovation approach.

- In the consumer-driven approach, consumer wants are the drivers of all strategic marketing decisions. No strategy is pursued until it passes the test of consumer research. Every aspect of a market offering, including the nature of the product itself, is driven by the needs of potential consumers. The starting point is always the consumer. The rationale for this approach is that there is no reason to spend R&D (research and development) funds developing products that people will not buy. History attests to many products that were commercial failures in spite of being technological breakthroughs.



- A formal approach to this customer-focused marketing is known as **SIVA** (Solution, Information, Value, Access). This system is basically the four Ps renamed and reworded to provide a customer focus. The SIVA Model provides a demand/customer-centric alternative to the well-known 4Ps supply side model (product, price, placement, promotion) of marketing management.
- If any of the 4Ps were problematic or were not in the marketing factor of the business, the business could be in trouble and so other companies may appear in the surroundings of the company, so the consumer demand on its products will decrease. However, in recent years service marketing has widened the domains to be considered, contributing to the [7P's of marketing](#) in total. The other 3P's of service marketing are: process, physical environment and people.
- Some consider there to be a fifth "P": positioning. See [Positioning \(marketing\)](#).



- Some qualifications or [caveats](#) for customer focus exist. They do not invalidate or contradict the principle of customer focus; rather, they simply add extra dimensions of awareness and caution to it.
- The work of [Christensen](#) and colleagues on [disruptive technology](#) has produced a theoretical framework that explains the failure of firms not because they were technologically inept (often quite the opposite), but because the value networks in which they profitably operated included customers who could not value a disruptive innovation at the time and capability state of its emergence and thus actively dissuaded the firms from developing it. The lessons drawn from this work include: