UNDERSTANDING MARKETING

Know Your Mission • Plan Campaigns • Target Your Market

Expert Solutions to Everyday Challenges
Understanding Marketing
Pocket Mentor Series

The *Pocket Mentor* Series offers immediate solutions to common challenges managers face on the job every day. Each book in the series is packed with handy tools, self-tests, and real-life examples to help you identify your strengths and weaknesses and hone critical skills. Whether you’re at your desk, in a meeting, or on the road, these portable guides enable you to tackle the daily demands of your work with greater speed, savvy, and effectiveness.

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- *Coaching People*
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- *Developing Employees*
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- *Leading People*
- *Leading Teams*
- *Making Decisions*
- *Managing Change*
- *Managing Crises*
- *Managing Difficult Interactions*
- *Managing Diversity*
- *Managing Projects*
- *Managing Stress*
- *Managing Time*
- *Managing Up*
Measuring Performance
Negotiating Outcomes
Performance Appraisal
Persuading People
Preparing a Budget
Running Meetings

Setting Goals
Shaping Your Career
Understanding Finance
Understanding Marketing
Writing for Business
Contents

Mentors’ Message: Why Understanding Marketing Is Important xiii

Understanding Marketing: The Basics

What Is Marketing? 3
A high-level view of this complex function and process.
A definition 4
Marketing and mission: A close connection 5
Marketing orientation 5
Connection to customer needs 8
Approaches to marketing 11
The marketing process 13

When Your Company Markets to Consumers 15
Insights into how consumers’ minds work—and how you can learn more.
Forces affecting consumer buying 16
The buying process 16
Strategies for conducting consumer research 19
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>When Your Company Markets to Organizations</strong></td>
<td>25</td>
</tr>
<tr>
<td>Insights into how organizations buy.</td>
<td></td>
</tr>
<tr>
<td>Types of organizations</td>
<td>26</td>
</tr>
<tr>
<td>Forces affecting organizational buying</td>
<td>26</td>
</tr>
<tr>
<td>The buying process</td>
<td>27</td>
</tr>
<tr>
<td><strong>Understanding Your Competition</strong></td>
<td>31</td>
</tr>
<tr>
<td>Powerful tactics for leaving rivals behind.</td>
<td></td>
</tr>
<tr>
<td>Identifying your competitors</td>
<td>32</td>
</tr>
<tr>
<td>Comparing your competitors</td>
<td>34</td>
</tr>
<tr>
<td><strong>Developing Your Marketing Strategy</strong></td>
<td>37</td>
</tr>
<tr>
<td>How to make key strategic decisions for marketing your product or service.</td>
<td></td>
</tr>
<tr>
<td>What is a marketing strategy?</td>
<td>38</td>
</tr>
<tr>
<td>Crafting your strategy</td>
<td>39</td>
</tr>
<tr>
<td>Selecting your marketing mix</td>
<td>39</td>
</tr>
<tr>
<td>Differentiating your offering</td>
<td>40</td>
</tr>
<tr>
<td>Positioning and branding your offering</td>
<td>42</td>
</tr>
<tr>
<td>Adopting strategies for products</td>
<td>43</td>
</tr>
<tr>
<td>Adopting strategies for services</td>
<td>44</td>
</tr>
<tr>
<td><strong>Crafting a Marketing Communications Plan</strong></td>
<td>47</td>
</tr>
<tr>
<td>Tips for deciding how you’ll communicate your message to customers.</td>
<td></td>
</tr>
</tbody>
</table>
Characteristics of an effective plan 48
“Pull” marketing communications 50
“Push” marketing communications 54

New Offerings: A Potent Marketing Tool 59
Suggestions for creating fresh products and services to market.
The advantages of providing new products and services 60
Generating ideas for new offerings 61
Evaluating your ideas 62
Testing your ideas in the consumer market 62
Testing your ideas in the organizational market 64

Putting Your Marketing Plan into Action 65
Ideas for working with your marketing department and the marketing process to ensure success.
Understanding how your marketing department works 66
Developing the right skills 68
Controlling the marketing process 69

Spotlight on Direct Marketing 71
A focused look at this special form of marketing.
What is direct marketing? 72
Why use direct marketing? 73
How direct marketing benefits customers 74
The dark side of direct marketing 75
To Learn More  121

Further titles of articles and books if you want to go more deeply into the topic.

Sources for Understanding Marketing  131

Notes  133

For you to use as ideas come to mind.
Mentors’ Message: Why Understanding Marketing Is Important

No matter where you work in your organization or what your job responsibilities are, it’s vital that you understand marketing. That’s because marketing is all about understanding and delighting customers—and without customers, an organization can’t exist. Anyone can contribute insights about customers to other managers, executives, and project leaders in their company and thus sharpen the firm’s marketing efforts.

This book helps you make a contribution by covering the fundamentals of marketing—including how marketing relates to a company’s mission, how marketing to consumers differs from marketing to organizations, ways to understand your company’s competitors, how to develop a marketing strategy and marketing communications plan, tactics for creating new products and services, ways to ensure that your marketing plan is effectively executed, and how to use direct marketing and relationship marketing effectively.

Marketing is a big subject; thus, this book covers a lot of ground. But by familiarizing yourself with the basic concepts and tools
provided here, you’ll be well positioned to help your company get the most business value from its marketing efforts.

*Philip Kotler, Mentor*

Philip Kotler, the S.C. Johnson & Son Distinguished Professor of International Marketing at Northwestern University’s Kellogg School of Management, is a world-renowned expert on strategic marketing. Philip’s research spans a broad number of areas, including consumer marketing, business marketing, services marketing, and e-marketing. He has authored over forty-five books, including the best-selling *Marketing Management* (Prentice Hall, 2009, 13th ed.), *A Framework for Marketing Management* (Prentice Hall, 2009, 4th ed.), *Principles of Marketing* (Prentice Hall, 2010, 13th ed.), and *Marketing Moves* (Harvard Business School Press, 2002). In addition to teaching, he has been a consultant to IBM, Bank of America, Merck, General Electric, Honeywell, and many other companies. He also has received over twelve honorary degrees from around the world.

*Bruce Wrenn, Mentor*

Bruce Wrenn, the William E. Colson Professor of Marketing at Andrews University, has served as a consultant to organizations in the high-tech, packaged-food, fine dining, health care, pharmaceutical, and biotech industries, as well as to not-for-profit organizations. He has authored more than a dozen books in marketing management and planning, marketing research, church marketing, and consumer behavior. He has served as a Harvard ManageMentor since 2002.
Marketing is simplistically defined as “putting the right product in the right place, at the right price, at the right time.” Though this sounds like an easy enough proposition, a lot of hard work and research needs to go into setting this simple definition up. The marketing mix is a crucial tool to help understand what the product or service can offer and how to plan for a successful product offering. The marketing mix is most commonly executed through the 4 P’s of marketing: Price, Product, Promotion, and Place. Understanding marketing management is a very important aspect of knowing what marketing is all about. According to the American Marketing Association, Marketing Management is the art of selecting a target market and increasing the number of customers by offering them products and services that can be used in delivering value to them for the cost they pay for it. What can be Marketed? There are several things that can be marketed which include