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POCKET MENTOR

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Expert Solutions to Everyday Challenges

Understanding Marketing

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Understanding Marketing

Writing for Business

Understanding Marketing

Expert Solutions to
Everyday Challenges

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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