Defining Marketing for the 21st Century
Discussion Questions

1. Why is marketing important?
2. What is the scope of marketing?
3. What are some fundamental marketing concepts?
4. How has marketing management changed in recent years?
5. What are the tasks necessary for successful marketing management?
Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offers that have value for customers, clients, partners, and society at large.
Marketing management is the art and science of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value.
What is Marketed?

- Experiences
- Events
- Properties
- Organizations
- Information
- Ideas

Persons

Services

Goods

Places
Who markets?

Marketer  |  Prospect

Response:
- Attention
- Purchase
- Donation
- Vote
Types of Demand

- Nonexistent
- Latent
- Full
- Overfull

Unwholesome

Declining

Irregular
Markets
Figure 1.2

Simple Marketing System
Key Customer Markets

- Global Markets
- Consumer Market
- Business Markets
- Government Market
Markets

Marketplaces

Marketspaces

Metamarkets
Core Marketing Concepts

Needs, Wants, and Demands

Target Markets, Positioning, and Segmentation

Offerings and Brands

Value and Satisfaction
Core Marketing Concepts

Marketing Channels

Supply Chain

Marketing Environment

Competition
The New Marketing Realities

Major Societal Forces
- Globalization
- Information Technology
- Increased Competition
- Consumer Information

New Company Capabilities
- Collect Information
- Communicate with Customer
- Differentiate Goods
Who is Responsible for Marketing?

Entire Organization

Marketing Department

Chief Marketing Officer (CMO)
Marketing Concepts

Quality
Innovation
Create, deliver, and communicate value

Production
Product
Selling
Marketing
Holistic

Mass production
Mass distribution
Unsought goods
Overcapacity

Life
Insurance
Policy
Figure 1.3

Holistic Marketing Dimensions

- Internal marketing
- Integrated marketing
- Performance marketing
- Relationship marketing

Dimensions:
- Sales revenue
- Brand & customer equity
- Ethics
- Environment
- Community
- Legal
- Customers
- Channel
- Partners
- Communications
- Products & services
- Channels
Relationship Marketing

Build long-term relationships

Develop marketing networks
Integrated Marketing

Create, communicate, and deliver customer value
Internal Marketing
Performance Marketing

Social Responsibility

Financial Accountability
The Four P’s of the Marketing Mix

Figure 1.4

- **Product**
  - Product variety
  - Quality
  - Design
  - Features
  - Brand name
  - Packaging
  - Sizes
  - Services
  - Warranties
  - Returns

- **Place**
  - Channels
  - Coverage
  - Assortments
  - Locations
  - Inventory
  - Transport

- **Price**
  - List price
  - Discounts
  - Allowances
  - Payment period
  - Credit terms

- **Promotion**
  - Sales promotion
  - Advertising
  - Sales force
  - Public relations
  - Direct marketing
Marketing Management Tasks

• Developing market strategies and plans
• Capturing marketing insights
• Connecting with customers
• Building strong brands
• Shaping market offerings
• Delivering value
• Communicating value
• Creating long-term growth