



THE TIMES 100

BUSINESS CASE STUDIES

Marketing



Marketing



Marketing is...

‘The management process responsible for identifying, anticipating and satisfying customer requirements profitably’

Chartered Institute of Marketing

Market segmentation



- Splitting up the market into groups of people with similar needs and characteristics
- Products and marketing activities can be tailored to the needs the segments
- Markets can be segmented by age, gender, lifestyle, income and geography



Market research is the process of collecting data about customers and competitors.

There are two types of market research:

- **Primary research** – gathering first hand data e.g. through questionnaires and focus groups
- **Secondary research** – gathering existing data e.g. through trade journals and government statistics

Marketing mix



The marketing mix refers to the elements needed for effective marketing. It is often referred to as the

Four Ps:

- **Product**
- **Price**
- **Promotion**
- **Place**

Product



- ‘Product’ refers to the **functions** and **features** of a good or service
- Should **satisfy the needs** of the customer
- May have a Unique Selling Proposition (**USP**)
- ‘Product’ also includes a range of factors such as **packaging, quality, warranties, after-sales service** and **branding**

Price



The price of a product will depend on:

- The **cost** to make it
- The amount of **profit** desired
- Other **objectives** of the business
- The price **competitors** charge
- The price **customers** are willing to pay
 - Is there a high demand?
 - Is demand sensitive to changes in price?

Promotion



The aims of promotion are to:

- Raise **awareness**
- Encourage **sales**
- Create or change a **brand image**
- Maintain **market share**

Promotional activities include **advertising, sales promotion, sponsorship, public relations and direct mail.**

Place



- Products should be conveniently available for customers to buy
- ‘Places’ include:
 - Stores
 - Mail order
 - Telesales
 - Internet

The use of
e-commerce (promoting
and selling on the internet)
has grown massively over the
last few years