

## Marketing - What is it?

### 1. The marketing mix

Study the handout (printed and in Moodle) and watch the video <http://marketingteacher.com/lesson-store/lesson-marketing-mix.html> and answer the following questions alone or in pairs:

🧐 How is marketing defined?

○

🧐 What are the Four Ps in marketing? Explain each of them and name examples.

- Product
  - Firms must find a product that customers want to buy and that fulfills their needs.
- Price
  - The price should be well advised, because it shouldn't be simply 'cheap', it should let customers think that they get good value for their money.
- Place
  - The product must be available at places where customers will feel convenient and where they like to buy.
- Promotion
  - The customers must know that the product exists so it has to be promoted.

🧐 What three Ps are added for companies that sell services?

- Process
- People
- Physical evidence

🧐 What two kinds of marketing do we differentiate?

- Mass markets
  - ordinary things
  - high number of people



- cheap prices
- Niche markets
  - specialist consumers
  - small businesses, which devote lots of time to production



How are markets segmented?

- Age
- Social class
- Location
- Culture or religion
- Gender



What do the letters FMSG stand for?

- Fast Moving Consumer Goods

### Useful vocab from the video:

highstreet - most important, big shopping street

no frills - no extras

convenience, convenient

## 2. Market research:

*Study the handout Market Research, then answer the following question:*



What is field research?

- same as primary research
- useful for finding new information about your own products



How is it carried out?

- questionnaires, telephone surveys, product testing, working with consumer groups



What are its advantages?

- up to date, relevant and specific to your own products



What are the disadvantages?

- expensive, time consuming



What is desk research?

- same as secondary research



When is it used?

- overview of the whole market, analyzing past trends



What are its advantages and disadvantages?

- advantages - cheap, easily found, always and instantly available
- disadvantages - not always relevant, out of date, not specifically about your own products



What is the difference between quantitative and qualitative research?

- quantitative research
  - every information that can be reduced to a number
- qualitative research
  - all information about feelings and opinions



What are the most important rules for writing good questionnaires?

- What information do you want to find out?
- What questions do you want to ask?
- balance open and closed questions
- use unambiguous language
- allow the respondent to give an answer that reflects their opinion
- avoid leading questions

- test the questionnaire yourself



What kinds of samples are there?

- random samples
- quota sampling
- target sampling



When is each of them used?

- random samples - whole population is known and you choose people from a random list
- quota sampling - names of the total population aren't known, but their characteristics are.
- target sampling - particular group of people, is used when a product is only bought by a particular market segment

### 3. A mind map about marketing and market research:

Using the information from the handout, make a **mind map** that contains the most important information about marketing with the help of **www.mindmeister.com** (It's free and you have to register, but you will see that's it's very useful software, as several people can work on ONE mind map 😊).

When you have finished, either **share the mind map with me online** or **export it and send it to me as a picture**, **but make sure it's big enough to read!**

