

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?

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💡 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?

- East 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- disadvantages - not always relevant, out of date, not specifically about your own products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!

