

What is Marketing?

Understanding Canadian Business 7th Edition

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- Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of goods and services to facilitate exchanges that satisfy individual and organizational objectives.

Marketing Mix

- Much of what marketing people do has been conveniently divided into four factors called the “four Ps” to make them easy to remember and implement.

They are:

- 1. Product
- 2. Price
- 3. Place
- 4. Promotion

Product and Price

- A ***Product*** is any physical good, service, or idea that satisfies a want or need plus anything that would enhance the product in the eyes of consumers, such as brand.
- ***Price*** is the money or other consideration exchanged for the ownership or use of a good or service.

Place and Promotion

- **Place** is where you are going to sell the product.
- **Promotion** consists of all the techniques sellers use to inform people and motivate them to buy their goods or services. They include advertising, personal selling, public relations, and various sales promotion efforts, such as coupons and samples.

Marketing Research

- The analysis of markets to determine opportunities and challenges and to find the information needed to make good decision.
- Focus Groups – is a small group of people who meet under the direction of a discussion leader to communicate their opinions about an organization, its products, or other issues.

4 P's of Marketing

- http://www.accesslearning.com/videodetail.cfm?asset_guid=4709162d-bdde-41a9-a20b-983a361994b5
- 4 P's of Marketing
- <http://ca.linkedin.com/in/ryanbrideau>