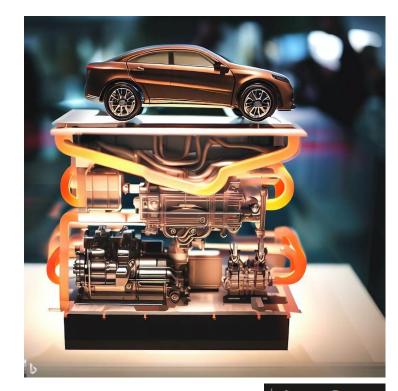


What is a Marketing?

The Marketing is affected by

- Strategic Information Management
- Corporate Governance
- Marketing, Management
- Organizational Behaviour



Created with AI by prompt "a three-stage model diagram on the example of car's engine".

Image Creator powered by DALL-E



What is Marketing?

I asked the Microsoft AI engine DALL-E to draw how it sees the business strategy. Here is what we got.



Created with AI by prompt "Draw a marketing in the shape of the supercar".

Image Creator powered by DALL-E



What is Marketing?

I asked the Microsoft AI engine DALL-E draw how it sees the business strategy. Here is what we got.





Created with AI by prompt Draw Marketing in the shape of the supercar".





Agenda for the first class

- 1. Teacher introduction and the studding process.
- 2. Syllabus overview and the list of ELOs.
- 3. First lecture.



1. Teacher's introduction



Ivan holds PhD in Economics; he is a researcher with a special emphasis on cross-border tourism in Europe and Asia, From January 2021 is the Federal Expert of the Russian Agency for Strategic Initiatives in the Regional Tourism Development Council.

Ivan has an experience in leading an international tour operator company and aims to bridge the academic and business worlds together to benefit the local society.





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Publications

CV

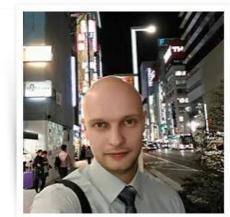
Mass Media

Projects&Grants

Study at Online.Monich.pro

Students' access





Download CV in PDF

Ivan Monich - Sustainable Tourism Researcher

Ph.D. in Economics, Docent

Current position: Senior Lecturer at TFSU, Tianjin, China. Associate Professor, Transbaikal State University, Chita, Russia.

Previous position: Senior Lecturer at Tourism and Culture Department, Nanning Normal University, Nanning, China.

Previous position: Visiting Researcher at Umea School of Business and Economics, Umeå University, Umeå, Sweden.

Languages: English (fluent), Russian (mother tongue), Chinese (HSK 4).

Ivan holds a PhD in Economics; he is a researcher with a special emphasis on cross-border tourism in Europe and Asia.

Research interests: sustainable tourism, innovation in tourism, tourism economy, cluster approach, cross-border cooperation with China, marketing.

You are welcome to write me a message in the following social networks, by clicking the corresponding icon

You can write the message directly from this page by filling the form below

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Your name * Message Email *

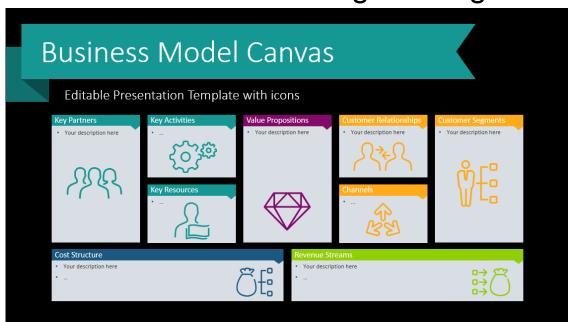
Syllabus and ELOs. Expected Learning Outcomes.

On completion of this course, the students should be able to:

- Demonstrate knowledge of the fundamentals of management and the business environment of the company from public and private sectors.
- 2. Describe the basic philosophy of marketing as it pertains to the public and private sector, including the influences that affect consumer buying behavior and the marketing mix.
- 3. Explain the marketing communication process and the nature of the communication mix.
- 4. Demonstrate an understanding of the role that financial information, concepts, and principles have in the business.
- 5. Produce a Business strategy plan for a company and derive the financial measures.

Hard & Soft skills (some insights)

- Making pitches
- Business Model canvas by The Business Model Canvas is a strategic management template used for developing new business models and documenting existing ones.





Business Model Canvas

Editable Presentation Template with icons

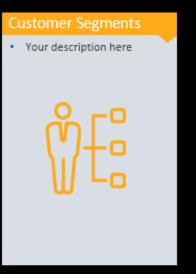
Key Activities

Your description here









Cost Structure

- · Your description here
- .



Revenue Streams

- · Your description here
- ..



Van Westendorp

Price Sensitivity Meter

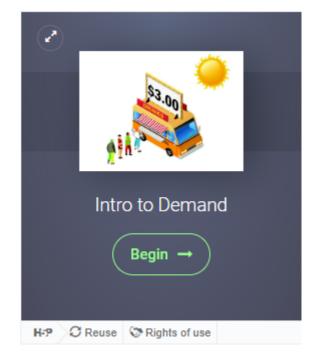




Simulation games on Marketing business strategies:

Module 11 (Pricing Strategies)
Simulation: Demand for Food Trucks
Try It

Play the simulation below multiple times to see how different choices lead to different outcomes. All simulations allow unlimited attempts so that you can gain experience applying the concepts.



Intro to Demand

Simulation games on Marketing business strategies:

Consider a food truck that is selling drinks. You have the ability to lower and raise prices of the drinks sold.

The price for a drink is currently 50 cents. Let's raise the price to \$1.00.



Proceed »

More interesting content ahead... https://www.monich.pro/for-students

Additional textbooks and papers

Textbook used:

- Atrill, Peter, E. M. (2018). Financial Management for Decision Makers,
- 8th Edition.
- Brotherton, B. (2015) Researching hospitality and tourism.
- Brassington F., Pettitt S. Essentials of Marketing.







Before we start. Key names in Business, Marketing and Management you should know.

Peter Drucker, Philip Kotler, Joseph Schumpeter, Mike Porter.

What is Joseph Schumpeter's theory?

Schumpeter believed that the was to introduce successful, well, innovations. The innovation theory of profit claims that the main function of an entrepreneur is to introduce, well, innovations—which Schumpeter defined as any new policy that reduces the overall cost of production or increases the demand for products.





Before we start. Key names in Business, Marketing and Management you should know.

Peter Drucker, Philip Kotler, Joseph Schumpeter, Mike Porter.

Porter's interest in economic development led him to develop the concept of the "diamond" model of national competitive advantage, which highlights the interplay between a country's factor conditions, demand conditions, related and supporting industries, and firm strategy, structure, and rivalry.





Peter Drucker

"All great change in business has come from outside the firm, not from inside"

https://www.azquotes.com/author/4147-Peter_Drucker/tag/change

The only thing we know about the future is that it will be different.

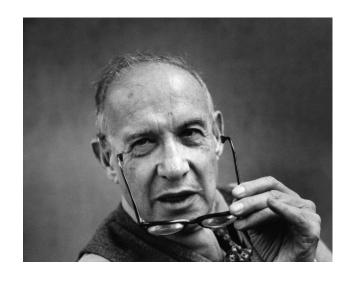
Peter Drucker

The best way to predict the future is to create it.

Peter Drucker



Peter Drucker



The best way to predict the future is to create it.

Peter Drucker

Marketing helps to create the company's **FUTURE**.



Marketing module at a Glance

Module 4: Marketing Strategy

- · Evaluate Alignment of Marketing Strategies
- · Marketing Strategy Mechanics
- · Strategic Planning Tools
- · Examples of Corporate Strategies
- · Customer Relationships

Module 5: Ethics and Social Responsibility

- · Ethical Marketing Issues
- · Regulatory Laws
- · B2B and B2C Marketer Ethical Dilemmas
- . Ensuring Ethical Marketing and Sales
- · Social Responsibility Marketing Impact

Module 6: Marketing Information and Research

- · Importance of Marketing Information
- · Types of Marketing Information
- . The Marketing Research Process
- · Marketing Research Techniques
- · Marketing Data Sources
- · Customer Relationship Management (CRM) Systems
- Using Marketing Information

Module 7: Consumer Behavior

- Buying Process Stages
- · Low-Involvement vs. High-Involvement Decision
- · Factors Influencing Consumer Decisions
- · B2B Purchasing Decisions

Module 8: Positioning

- · Defining Positioning and Differentiation
- · The Positioning Process
- · Developing Positioning Statements
- Repositioning
- · Implementing Positioning Strategy

Module 9: Branding

- · Elements of Brand
- Brand Equity
- · Brand Positioning and Alignment
- · Name Selection
- Packaging
- · Brand Development Strategies

Module 10: Product Marketing

- · Products and Marketing Mix
- Product Life Cycle
- · Product Portfolio Management
- New Product Development Process
- · Challenges for New Products

Module 11: Pricing Strategies

- · Pricing Impact on Value of Products or Services
- · Pricing Considerations
- · Common Pricing Strategies
- Price Elasticity
- Competitive Bidding

Module 12: Place: Distribution Channels

- · Using Channels of Distribution
- · Managing Distribution Channels
- · Retailers As Channels of Distribution
- Integrated Supply Chain Management and the Distribute

Module 13: Promotion: Integrated Marketing Communication

- Integrated Marketing Communication (IMC) Definition
- Defining the Message
- · Determining IMC Objectives and Approach
- Marketing Communication Methods
- · Using IMC in the Sales Process
- · Customer Relationship Management (CRM) Systems and IMC
- · Measuring Marketing Communication Effectiveness
- · Developing a Marketing Campaign and Budget

Module 14: Marketing Globally

- · Globalization Benefits and Challenges
- · Approaches to Global Competition
- · Factors Shaping the Global Marketing Environment

Module 15: Marketing Plan

- · Elements of the Marketing Plan
- · Presenting the Marketing Plan
- The Marketing Plan in Action



Marketing module at a Glance

Module 1: What Is Marketing?

- Marketing Defined
- Marketing in Action
- The Marketing Concept
- Marketing and Customer Relationships
- How Organizations Use Marketing
- Value of Marketing



Let's proceed to the Marketing Module 1



Outcomes	Short Title	Full Learning Outcome
1.0	Marketing Role	Explain the role of marketing in organizations and society and how it impacts individuals
1.1	Marketing Defined	 Explain how the marketplace addresses customer wants and needs by creating opportunities for the exchange of products, <u>services</u> and experiences Describe the role marketing plays in facilitating the exchange of value
1.2	Marketing in Action	Identify evidence of marketing in everyday life Recognize marketing activities in daily life Explain the differences between marketing, advertising, branding, and sales
1.3	The Marketing Concept	 Demonstrate a clear understanding of the marketing concept Define the production concept, the product concept, the selling concept and the marketing concept
1.4	Marketing and Customer Relationships	Describe the role of marketing in building and managing customer relationships • Define the concept of customer lifetime value • Explain why customer relationship-building is a central purpose of marketing
1.5	How Organizations Use Marketing	Describe how different types of organizations, such as non-profits, consumer product (B–C) firms and business-to-business (B–B) organizations, use marketing • Explain the difference between a customer and a consumer • Define different types of organizations including B2C, B2B and nonprofit organizations • Provide examples of how each type of organization uses marketing
1.6	Value of Marketing	 Explain how marketing creates value for the consumer, the company, and society Explain the benefits consumers derive from marketing activity Explain the benefits companies and organizations derive from marketing activity Explain the benefits society derives from marketing activity



Why It Matters: What Is Marketing?

When you hear the term "marketing," what comes to mind?

Based on what you know about marketing right now, what one word would you use to describe it? Take a moment to write it down. We'll come back to it shortly.

- Marketing sells products.
- Marketing creates memorable experiences.
- Marketing alters history.



Learning Outcomes

- Define marketing
- Identify evidence of marketing in everyday life
- Demonstrate a clear understanding of the marketing concept
- Describe the role of marketing in building and managing customer relationships
- Describe how different types of organizations, such as non-profits, consumer product (B2C) firms and business-to-business (B2B) organizations, use marketing
- Explain how marketing creates value for the consumer, the company, and society



Which of these definition you like the most?

Here are two popular and widely accepted definitions of marketing. The first is the definition preferred by the UK's Chartered Institute of Marketing (CIM), while the second is that offered by the American Marketing Associatioan (AMA):

- (1) Marketing is the management process responsible for identifying, anticipating, and satisfying customer requirements profitably. (CIM, 2001)
- (2) Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. (AMA, 2007) New terminology:



What Is Marketing?

 Marketing is a set of activities related to creating, communicating, delivering, and exchanging offerings that have value for others. In business, the function of marketing is to bring value to customers, whom the business seeks to identify, satisfy, and retain.



The Art of the Exchange

In marketing, the act of obtaining a desired object from someone by offering something of value in return is called the exchange process. The exchange involves:

- the customer (or buyer): a person or organization with a want or need who
 is willing to give money or some other personal resource to address this
 need
- the product: a physical good, a service, experience or idea designed to fill the customer's want or need
- the provider (or seller): the company or organization offering a needsatisfying thing, which may be a product, service, experience or idea
- the transaction: the terms around which both parties agree to trade valuefor-value (most often, money for product)



Marketing Creates Value for Customers

According to the influential economist and Harvard Business School professor Theodore Levitt, the purpose of all business is to "find and keep customers." Marketing is instrumental to helping businesses achieve this purpose. It's a way of thinking about business, rather than just a collection of techniques. It's much more than just advertising and selling stuff and collecting money. Marketing generates value by creating the connections between people and products, customers and companies.



THE ROLE OF MARKETING

IDENTIFY CUSTOMERS

- Understand customer wants and needs
- Identify whom to target and how to reach them

SATISFY CUSTOMERS

- Make the right product or service available to the right people at the right time
- Make everyone feel better off from the exchange

RETAINCUSTOMERS

- Give customers a reason to keep coming back
- Find new opportunities to win their business



Self Check: Marketing Defined



Check Your Understanding

 Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward

your grade in the class

Ch	neck Your Understanding: Marketing Defined
	The term that best describes the process of identifying, satisfying, and maintaining customer relationships is:
~	marketingCorrect
	O advertising
	O accounting



Outcome: Marketing in Action

What you'll learn to do: identify evidence of marketing in everyday life

In this section, you'll get a chance to explore the concept of marketing further and see how it's at work in the world around you. It may surprise you to discover how much the term encompasses . . .

The specific things you'll learn in this section include:

- Recognize marketing activities in daily life
- Explain the differences between marketing, advertising, branding, and sales

Learning Activities

The learning activities for this section include the following:

- Reading: Marketing in Action
- Self Check: Marketing in Action



ing clothing store. Right away, you pick out the obvious signs of marketing: shop signs, posters, window displays, sale notices, product displays, and brand names. Then come the less obvious, "environmental" things: the interior design, colors, aromas, the background music, announcer messages, the pricing structure, the way store clerks approach you—or leave you alone. All these details are part of a coordinated marketing strategy aimed at creating an ideal environment to separate you from your money. You may or may not be aware of how this is happening, but rest assured it is at work.







Marketing Is Everywhere

In fact, marketing can play an important and beneficial role by connecting you to information, people, and things. It can make you aware of things you care about but wouldn't otherwise encounter. When marketing is working well, the new information it brings to you also aligns with what you're already interested in doing or exploring.



Marketing Activities

Marketing encompasses all the activities described above. It covers an entire spectrum of techniques focused on identifying, satisfying, and retaining customers. For people new to the concept of marketing, it can be easy to confuse marketing with some of the powerful and visible tools that marketers use.



Marketing vs. Advertising

Advertising uses paid notices in different forms of media to draw public attention to a company, product, or message, usually for the purpose of selling products or services.[1] While advertising is a common and useful tool for marketing, it's just one of many tactics marketers may use to achieve their goals.

"Advertising." The Free Dictionary. Accessed September 10, 2019. http://www.thefreedictionary.com/advertising &



Marketing vs. Branding

Branding is the process of "creating a unique name and image for a product in the consumer's mind." [2] Brand is a powerful tool for shaping perceptions about a company or product in order to attract and retain loyal customers. Marketing processes and activities build brands, and branding is an important strategic consideration in any marketing effort. At the same time, marketing refers to a broader scope of activity than just branding.

"Branding." Business Dictionary. Accessed September 10,

2019. http://www.businessdictionary.com/definition/branding.html) €



Marketing vs. Sales

Sales refers to the process of actually selling products or services, leading up to the point where the exchange of value takes place. Effective marketing aligns well with the sales process and leads to increased sales. While marketing and sales are intertwined, the scope of marketing is generally considered broader than just supporting sales. Marketing helps identify prospective customers and prepare them to enter the sales process as informed, receptive, qualified sales leads.



Check Your Understanding



Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your

grade in the class

You need a new phone. You liked your old Android phone but aren't sure you want to stay with the same brand. After visiting a phone carrier store you walk away confused about your options, annoyed at the hour it took to get all your questions answered, and without a new phone. You just experienced an example of:

a poor marketing strategy process

Correct

a comprehensive and effective marketing strategy to satisfy and retain customers

an emotional connection to the brand that makes you feel more confident



Outcome: The Marketing Concept

What you'll learn to do: demonstrate a clear understanding of the marketing concept

The specific things you'll learn in this section include:

 Define the production concept, the product concept, the selling concept, and the marketing concept

The learning activities for this section include the following:

- Reading: The Marketing Concept
- Self Check: The Marketing Concept



Reading: The Marketing Concept

Company Orientation and the Marketing Concept

In every transaction between a buyer and seller, there is an underlying dynamic that governs the parties' perception of the exchange. Sometimes the exchange is very one-sided, with one party exercising most of the power and the other only in a position to react. In some cases, deception and lying permeate the exchange. Other exchanges are more equitable, with each party receiving about the same value as the other. The customer's need is satisfied, and the business makes a reasonable profit.



The Marketing Concept

An organization adopts the marketing concept when it takes steps to know as much about the consumer as possible, coupled with a decision to base marketing, product, and even strategy decisions on this information. These organizations start with the customers' needs and work backward from there to create value, rather than starting with some other factor like production capacity or an innovative invention. They operate on the assumption that success depends on doing better than competitors at understanding, creating, delivering, and communicating value to their target customers.



The Marketing Concept

Evolution of Marketing (marketing orientation)

Orientation	Focus	Characteristics and aims	Eavesdropping	Main era (generalised)		
				USA	Western Europe	China
Production	Manufacturing	Increase production Cost reduction and control Make profit through volume	'Any colour you want – as long as it's black'	Up to 1940s	Up to 1950s	Up to 1990s
Product	Goods	 Quality is all that matters Improve quality levels Make profit through volume 	'Just look at the quality of the paintwork'	Up to 1940s	Up to 1960s	Largely omitted
Selling	Selling what's produced - seller's needs	 Aggressive sales and promotion Profit through quick turnover of high volume 	'You're not keen on the black? What if I throw in a free sun-roof?'	1940-1950s	1950-1960s	Early 1990s





The Product Concept

Both historically and currently, many businesses do not follow the marketing concept. For many years, companies such as Texas Instruments and Otis Elevator have followed a product orientation, in which the primary organizational focus is technology and innovation. All parts of these organizations invest heavily in building and showcasing impressive features and product advances, which are the areas in which these companies prefer to compete.



The Sales Concept

Other companies follow a sales orientation. These businesses emphasize the sales process and try to make it as effective as possible. While companies in any industry may adopt the sales concept, multilevel-marketing companies such as Herbalife and Amway generally fall into this category. Many business-to-business companies with dedicated sales teams also fit this profile.



The Production Concept

The production concept is followed by organizations that are striving for low-production costs, highly efficient processes, and mass distribution (which enables them to deliver low-cost goods at the best price). This approach came into popularity during the Industrial Revolution of the late 1800s, when businesses were beginning to exploit opportunities associated with automation and mass production.



Seeing the Whole Picture

Savvy businesses acknowledge the importance of product features, production, and sales, but they also realize that the broader focus of the three-step process described below will help them be most effective:

- Continuously collect information about customers' needs and competitors' capabilities;
- 2. Share the information across departments; and
- 3. Use the information to create a competitive advantage by increasing value for customers.

This is a true marketing orientation.



Self Check: The Marketing Concept



Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your

grade in the class

	A company's strategy stems from the ideology that "the customer is king," and the company tries to understand its customer as much as possible. Which concept is the company using to drive its success?
	O product concept
<u>~</u>	marketing conceptCorrect
	O production concept
	Your confidence level in answering this question was: Very Sure.





Outcome: Marketing and Customer Relationships

What you'll learn to do: describe the role of marketing in building and managing customer relationships

The marketing concept provides exactly the right mindset for what we ultimately want to achieve: building strong relationships with customers. Next we'll explore how marketing plays a central role in each stage of building and managing customer relationships.

The specific things you'll learn in this section include:

- Define the concept of customer lifetime value
- Explain why customer relationship building is a central purpose of marketing
- Explain engagement marketing and how it alters a customer's relationship with a brand.

Learning Activities

The learning activities for this section include the following:

- Reading: Marketing and Customer Relationships
- Self Check: Marketing and Customer Relationships

Reading: Marketing and Customer Relationships

Customer Relationship Management: A Strategic Imperative

We have stated that the central purpose of marketing is to help organizations identify, satisfy, and retain their customers. These three activities lay the groundwork for what has become a strategic imperative in modern marketing: customer relationship management.



Maximizing Customer Lifetime Value

Central to these developments is the concept of customer lifetime value. Customer lifetime value predicts how much profit is associated with a customer during the course of their lifetime relationship with a company.[1] One-time customers usually have a relatively low customer lifetime value, while frequent, loyal, repeat-customers typically have a high customer lifetime value.



TYPICAL MARKETING ACTIVITIES DURING EACH STAGE OF THE CUSTOMER RELATIONSHIP

Stage 1: Meeting and Getting Acquainted

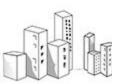
- Find desirable target customers, including those likely to deliver a high customer lifetime value
- · Understand what these customers want
- Build awareness and demand for what you offer
- Capture new business

Stage 2: Providing a Satisfying Experience

- · Measure and improve customer satisfaction
- · Track how customers' needs and wants evolve
- · Develop customer confidence, trust, and goodwill
- · Demonstrate and communicate competitive advantage
- Monitor and counter competitive forces

Stage 3: Sustain a Committed Relationship

- Convert contacts into loyal repeat customers, rather than one-time customers
- Anticipate and respond to evolving needs
- Deepen relationships, expand reach of and reliance on what you offer



Customer Relationship As Competitive Advantage

As the global marketplace provides more and more choices for consumers, relationships can become a primary driver of why a customer chooses one company over others (or chooses none at all). When customers feel satisfaction with and affinity for a specific company or product, it simplifies their buying choices.



When Customers Become Your Best Marketing Tool

Customer testimonials and recommendations have always been powerful marketing tools. They often work to persuade new customers to give something a try. In today's digital media landscape there is unprecedented opportunity for companies to engage customers as credible advocates. When organizations invest in building strong customer relationships, these activities become particularly fruitful.



Engagement Marketing: Making Customers Part of the Brand

A further step beyond customer evangelism is engagement marketing, the practice of reaching out to customers and encouraging them to become full participants in marketing activity and the growth of a brand. Sometimes called "live marketing," this approach is becoming more common as media and technology provide more interactive, visible, and sharable ways for consumers to connect with brands and companies.



Self Check: Marketing and Customer Relationships



Check Your Understanding

 Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward

your grade in the class

Check Your Understanding: Marketing and Customer Relationships	
Marketing strategy uses customer relationship management to help organizations:	
retain their customersCorrect	
o manage customers after the transaction is complete	
o identify potential customers	
Your confidence level in answering this question was: Very Sure.	



Outcome: How Organizations Use Marketing

What you'll learn to do: describe how different types of organizations, such as nonprofits, consumer product (B2C) firms, and business-to-business (B2B) organizations, use marketing

The specific things you'll learn in this section include:

- Explain the difference between a customer and a consumer
- Define different types of organizations including B2C, B2B, and nonprofit organizations
- Provide examples of how each type of organization uses marketing Learning Activities

The learning activities for this section include the following:

- Reading: How Organizations Use Marketing
- Self Check: How Organizations Use Marketing



Reading: How Organizations Use Marketing

Although we often think of marketing in the context of for-profit businesses and product sales, a wide variety of organizations use marketing to achieve their goals.

For-Profit Marketing Versus Nonprofit Marketing

For-profit organizations are typically privately owned or publicly traded companies with a primary purpose of earning money for their owners. Nonprofit organizations also earn money, but their primary purpose is to use these funds for a specific charitable purpose. Types of nonprofit organizations that may engage in marketing include schools and colleges, hospitals, museums, charitable organizations, and churches, among others.



Business-to-Consumer (B2C) and Business-to-Business (B2B) Marketing

An important distinction in how organizations use marketing is whether their efforts target business-to-consumer (B2C) transactions or business-to-business (B2B) transactions. In business and marketing, the consumer is the individual who actually uses the product. The customer is the individual who buys the product from a business. In some transactions, these are the same person, but in other transactions they are different entities.



A B2B Emphasis

The tools of marketing are available to both B2B and B2C organizations, but some tactics tend to be more effective than others in each type of marketing. Business-to-business marketers use more personal selling, in which a sales force builds personal relationships with individuals in decision-making roles to facilitate sales within the organizations they target. Professional conferences and trade shows provide opportunities for meeting and networking with a B2B marketer's target customers.



A B2C Emphasis

For B2C marketers, such as consumer goods manufacturers, there is a dual focus. B2C marketers typically invest a lot in generating demand for their products among the general population. Mass marketing tactics designed to reach a large audience nearly always have a B2C focus. At the same time, B2C marketers face a constant battle getting their products into retail outlets anywhere they don't sell directly to consumers.





A Dual Emphasis: B2B and B2C

Organizations may conduct both B2B and B2C marketing, targeting different types of customers. The Swedish home-furnishing company IKEA, for example, markets its ready-to-assemble, eco-friendly furniture and furnishings all over the world. IKEA's B2C marketing targets families, young professionals, and penny-pinching college students. Meanwhile, its B2B marketing focuses on small-business owners and start-up companies.





Self Check: How Organizations Use Marketing

Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your

grade in the class

		s purchased a book store gift card for his sister Agatha's birthday. Agatha es the gift card and purchases a book she's wanted to get. Agatha is a:
	0	customer
~		consumer Correct
	0	marketer
	Your	confidence level in answering this question was: Pretty Sure .

Outcome: Value of Marketing

What you'll learn to do: explain how marketing creates value for the consumer, the company, and society.

The specific things you'll learn in this section include:

- Explain the benefits consumers derive from marketing activity
- Explain the benefits companies and organizations derive from marketing activity
- Explain the benefits society derives from marketing activity
- Describe how an understanding of marketing makes people more informed as both consumers and participants in society

Learning Activities

The learning activities for this section include the following:

- Reading: The Value of Marketing
- Self Check: The Value of Marketing



Reading: The Value of Marketing

Marketing can mobilize attitudes and behavior around a common vision. It is a powerful medium for expression, creativity, and sharing across an increasingly global society. Marketing can be an agent of change in the diffusion of ideas and innovation. It can also be self-serving and manipulative, playing on human fears and insecurities to separate people from their money and from one another.

With all this in mind, what value does marketing provide?



Marketing Can Benefit Organizations

As explained earlier in this module, organizations use marketing to identify, satisfy, and retain customers. Marketing helps businesses know which problems to solve and which products, services, and experiences to offer. Effective marketing drives product improvements and determines the terms of profitable transactions. Marketing efforts help organizations build and sustain productive relationships with the people and groups they serve.



Marketing Can Benefit People

Individuals are not just targets of marketing; they can also be beneficiaries. Marketing helps people navigate the world around them to find the things that address their wants and needs. Marketing is responsible for the creation of products that delight people, improve their productivity, and alter their quality of life. In recent years, marketing has contributed to the pervasive information now available to help people make advantageous consumer choices. Marketing reduces the friction and hassle around transactions. Imagine, without marketing you would never know that many of the products you need exist, let alone how to find them.



Marketing and Society

Because marketing is grounded in commercial, profit-seeking behaviors, some would argue that society is a net loser rather than a net winner when it comes to marketing influence. However, effective marketing helps create the conditions for healthy competition and market efficiency, where companies and consumers communicate and exchange mutual value.



0:30

Self Check: Value of Marketing

Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your

grade in the class

	After looking through the Container Store catalogue you discover the perfect components you didn't know you needed to make your small living room closet more useful for you. Marketing just highlighted a benefit for:
	O you the society
	o you the organization
~	you the consumerCorrect
	Your confidence level in answering this question was: Pretty Sure .



Putting It Together: What Is Marketing? Summary of the lecture

Marketing is a powerful tool that serves a variety of functions for organizations, individuals, and society. Let's take a moment to revisit some notable examples of marketing activity from earlier in the module. What's happening to make each of these examples effective?

- Marketing sells products.
- Marketing changes how you think about things.
- Marketing creates memorable experiences.
- Marketing alters history.
- How does marketing affect you?

Throughout the rest of the course, take this challenge:

See marketing, and learn.



Thank you for your attention

