

Marketing 101

Knowing the basics of marketing can help get you started on a winning strategy for your company

It's easier to begin planning a marketing strategy when you know some of the basics. Let's take a look at what a strategy is and what items it should consider.

By definition, a marketing strategy is defined as a plan that involves selecting one or more target markets, setting marketing objectives, and developing and maintaining a marketing mix (product, place, promotion, and pricing) that will produce mutually satisfying exchanges with target markets.

Target Market – There are three general strategies for selecting a target market:

1. Use a single marketing mix to try to appeal to the entire market.
2. Use one segment of the market to concentrate entirely on.
3. Use multiple marketing mixes to try to appeal to multiple segments of the market.

Marketing Objectives – The basis of the marketing objective is to determine what is to be accomplished through the marketing activities. The objectives should be consistent with organizational objectives, should be measurable, and should specify the timeframe during which they are to be achieved.

Marketing Mix – The marketing mix is referred to as a unique blend that contains product, place, promotion, and pricing strategies designed to produce mutually satisfying exchanges with a target market.

Product – A product includes not only the physical unit but also many other factors, including the package, warranty, service

subsequent to sale, and brand and company image.

Place – Distribution strategies are concerned with making products available when and where customers want them. Physical distribution consists of all business activities concerned with storing and transporting products so that they arrive in usable condition at designated places when needed.

Promotion – Promotion includes personal selling, advertising, sales promotion, and public relations. Its role is to bring about satisfying exchanges with target markets by informing, educating, persuading, and reminding them about the benefits of an organization or a product.

Pricing – Price, what a buyer must give up to obtain a product. Marketers can raise or lower prices more frequently than they can change any other marketing mix variable.

Now that you know the basics, reflect upon what they are for your business. Congratulations! You now have the first workings of a plan in order.

To learn more about marketing strategies or to further your plan, consult your Fiducial Business Services representative.

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