



Market Identification





Fundamentals of Marketing

What You'll Learn

- Describe the concept of market
- Differentiate consumer and industrial markets
- Describe market share
- What target marketing is
- The four P's of the marketing mix

- Market – all potential customers who have the ability and willingness to buy



Consumer Markets

- Consist of consumers who purchase goods and services for personal use.



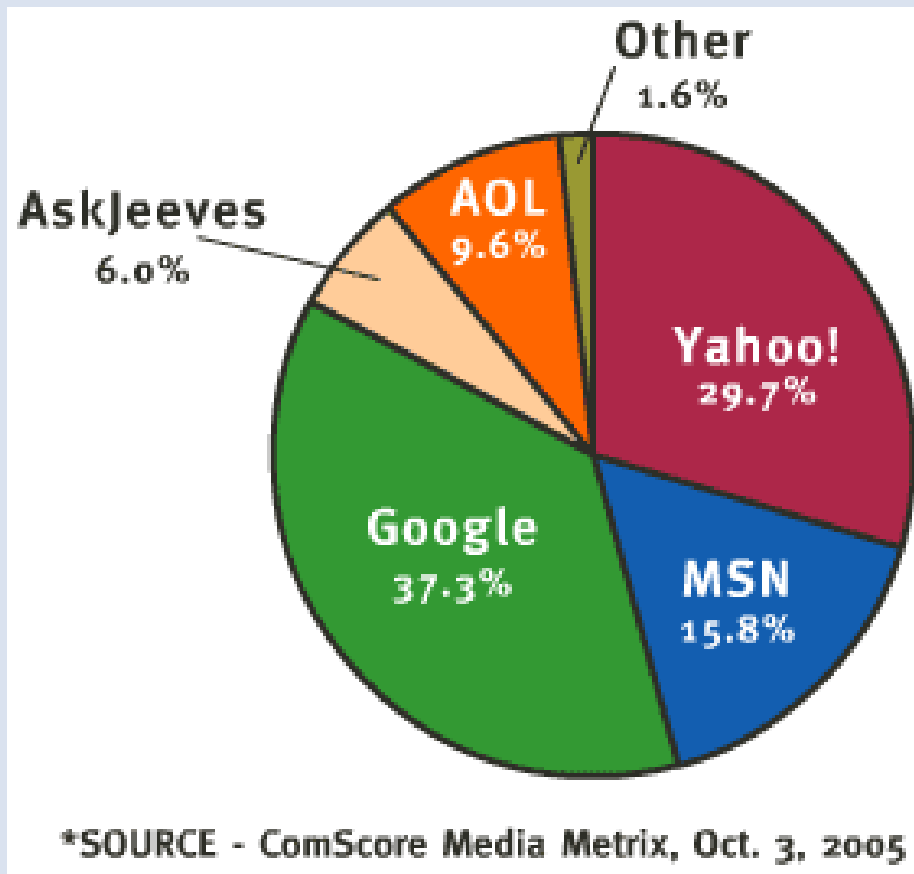
Industrial Markets

- Business-to-business (B-to B) markets include all businesses that buy products for use in their operations.



Market Share

- A company's percentage of the total sales volume generated by all companies that compete in a given market.



Target Marketing



Focusing all decisions on a very specific group of people who you want to reach.

Customer Profile

- To develop a clear picture of their target market, businesses create a customer profile.
- It lists information about the target market, such as age, income level, occupation, attitudes, lifestyle, and geographic residence





- Customers – people who buy the product



- Consumers – people who actually use the product



Is mom the customer or the consumer? The kids?



Marketing Mix

Basic marketing strategies
– the four P's

- Product
- Place
- Price
- Promotion



Product Strategies

- What product to make
- How to package it
- What brand name to use
- What image to project



Place Strategies

- How and where a product will be distributed.



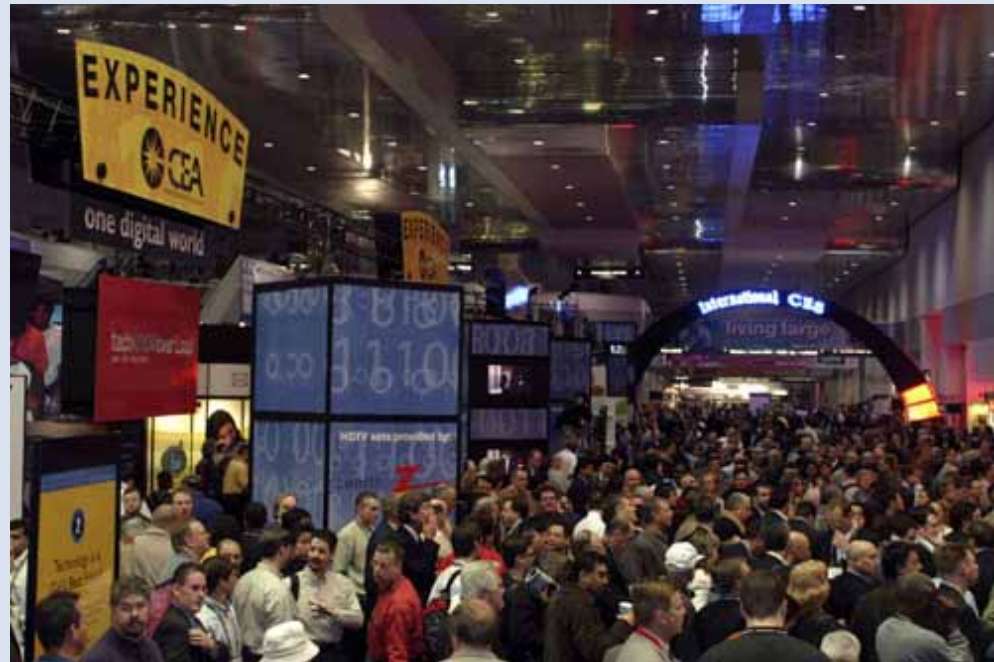
Price Strategies

- Reflect what customers are willing and able to pay.



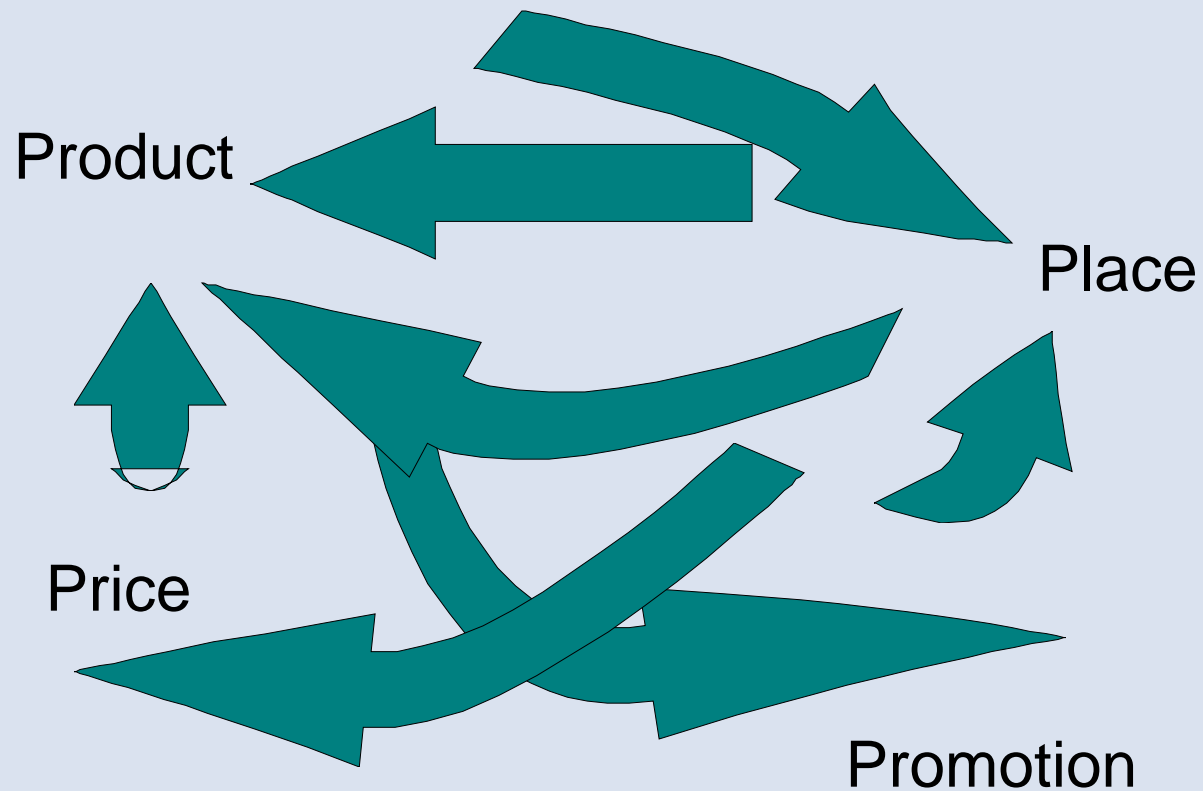
Promotion Strategies

- How potential customers will be told about the new product
- What the message will be
- When and where it will be delivered
- What inducements are there to buy



The Marketing Mix

The elements are interconnected



The Marketing Mix – The 4 P's

- Contains countless alternatives.
- Management must select a combination of marketing mix decisions that will satisfy target markets and achieve **organizational goals**.

