

Marketing

What is Marketing?

Marketing is the process of identifying customer needs and promoting a product or service to meet those needs. It includes research, advertising, pricing, and selling.

Key Functions of Marketing:

1. **Market Research** : Understanding what customers want.
2. **Product Development** : Creating products to meet customer needs.
3. **Branding** : Making a company recognizable.
4. **Advertising & Promotion** : Communicating with potential buyers.
5. **Sales & Customer Relations** : Selling and keeping customers happy.

The Four Ps of Marketing

Marketing is based on **four important elements**:

1. Product :What is being sold?

- A product can be a **physical good** (a phone, car, or clothing) or a **service** (banking, streaming subscriptions).
- A company must ensure its product meets customer needs and stands out from competitors.

2. Price : How much does it cost?

- The price must be attractive to customers but also profitable for the company.
- Companies may offer **discounts, special deals, or premium pricing** based on their target audience.

3. Place :Where is it sold?

- The **location** is important: Online stores, supermarkets, shopping malls, or local markets.
- Companies must choose the **best distribution channels** for their target customers.

4. Promotion : How do customers find out about it?

- Promotion includes **advertising, social media, discounts, and sponsorships**.
- Companies use different strategies to grab attention and build brand loyalty.

Basic Marketing Terms

- **Brand** :A company's identity (e.g., Nike, Apple, Coca-Cola).
- **Target Market** :The group of people a product is made for
- **Market Research** : Studying what customers want.
- **Competition** : Other companies selling similar products.
- **Customer Loyalty** :When people keep buying from the same company.

Advertising

What is Advertising?

Advertising is how companies **tell people about their products** and **persuade them to buy**.

- **Traditional Ads** : TV, radio, newspapers, billboards
- **Digital Ads** : Social media, websites, YouTube videos
- **Word of Mouth** : When people recommend a product to friends
- **Influencer Marketing** :Celebrities or social media influencers promote a product.