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LESSON 06

Introduction to Marketing



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1- What Is Marketing?

Marketing refers to the **activities** a company undertakes to **promote the buying or selling** of its products or services. Marketing includes advertising and allows businesses to sell products and services to **consumers**, other **businesses**, and **organizations**.

Official definition from the American Marketing Association, approved 2017:

"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. "



KEY TAKEAWAYS

- Marketing refers to all activities a company does to promote and sell products or services to consumers.
- Marketing makes use of the "marketing mix," also known as the four Ps—product, price, place, and promotion.
- Marketing used to be centered around traditional marketing techniques including television, radio, mail, and word-of-mouth strategies.
- Though traditional marketing is still prevalent, digital marketing now allows companies to engage in newsletter, social media, affiliate, and content marketing strategies.
- At its core, marketing seeks to take a product or service, identify its ideal customers, and draw the customers' attention to the product or service available.

2- The 4 P's of Marketing:

The 4Ps or the **Marketing Mix** is a set of marketing tool or tactics, used to promote a product or services in the market and sell it. It is about **positioning a product** and deciding it to sell in the **right place**, at the **right price** and **right time**. The product will then be sold, according to marketing and promotional strategy. The components of the marketing mix consist of 4Ps Product, Price, Place, and Promotion.

Place refers to the distribution of the product. Key considerations include whether the company will sell the product through a physical storefront, online, or through both distribution channels.

When it's sold in a storefront, what kind of physical product placement does it get? When it's sold online?

Promotions vary depending on what stage of the product life cycle the product is in. Marketers understand that consumers associate a product's price and distribution with its quality, and they take this into account when devising the overall marketing strategy.



Marketers need to understand what product is being sold, how it stands out from its competitors, whether the product can also be paired with a secondary product or product line, and whether there are substitute products in the market.

When establishing a price, companies must consider the unit cost price, marketing costs, and distribution expenses. Companies must also consider the price of competing products in the marketplace and whether their proposed price point is sufficient to represent a reasonable alternative for consumers.

3- The Extended Marketing Mix:

The Extended Marketing Mix or what we call **The 7Ps model** is a marketing model that modifies the 4Ps model. As Marketing mix **4P is becoming an old trend**, and nowadays, marketing business needs deep understanding of the rise in **new technology and concept**. So, **3 more new P's were added** in the old 4Ps model to give a deep understanding of the concept of the marketing mix.

People in Marketing Mix:

The company's employees are important in marketing because they are the ones who deliver the service to clients. It is important to hire and train the right people to deliver superior service to the clients, whether they run a support desk, customer service, copywriters, programmers...etc.

Process in Marketing Mix:

We should always make sure that the business process is well structured and verified regularly to avoid mistakes and minimize costs.

Physical Evidence in Marketing Mix:

In the service industries, there should be physical evidence that the service was delivered.

4- The 7Cs of Marketing:

Pivoting towards a framework that **places the customer at its core**, the 7 Cs of marketing provide a lens through which to view and formulate strategies that are ***not only beneficial but also deeply relevant and engaging to the customer.***



5- Basic Marketing Terms:

1. Lead

Leads are potential buyers who have engaged with a brand in the past and are likely to make a purchase in the future.

2. Content

Content is any piece of information that's created to be viewed by an audience. This could include blog posts, email newsletters, social media posts, and videos or even print brochures.

3. Infographics

Infographics are a type of content that presents statistics and other information in an easy-to-read, well-designed image.

4. Analytics

In marketing, analytics refers to the process of analyzing data to determine the return on investment of a particular marketing activity. Marketers may also use the term analytics to talk about the dashboard or system they use to review and track this data.

5. Brand

A brand is the way a company is perceived and experienced by potential customers. Pieces of a brand include its logo and other design elements, the voice it uses when interacting with customers and the target customers it's known for serving.

6. Buyer persona

Buyer personas are the imaginary people marketers target when they design ads or create content like website copy. Although buyer personas aren't real people, they are created based on data from actual consumers. These personas are then used to inform the audience, tactics and tone of the messages delivered.

7. Call to action (CTA)

A call to action is a prompt that encourages website visitors to take a certain action, such as subscribing to an email newsletter or submitting a contact form. CTAs are used to guide potential customers through the next step in a sales funnel.

8. Customer journey

The customer journey is a phrase that businesses use to describe the process from when a potential customer shows interest in a product or service to the point that the interaction is finished.

9. Case study

Case studies are a type of content that typically showcases a company's work with a past customer, often with a heavy focus on statistics or other quantifiable data that help highlight how the company achieved the desired results.

10. B2B

This acronym is shorthand for business-to-business marketing. B2B companies are those that market their products or services to other businesses.

11. B2C

This acronym stands for business-to-consumer marketing. B2C companies sell their products or services directly to the end consumer.

12. Testimonial

A common element found in marketing materials, a testimonial is a person's written or spoken statement explaining the value of a product or service. These often come from customers and are used to bolster the credibility of a marketing message.

13. Engagement

Engagement refers to the connection and relationship marketers build over time with their customers. In digital marketing, engagement can sometimes be measured as actions a visitor takes, such as clicking a link or commenting on a social media post.

14. Public relations (PR)

Public relations involve managing the spread of information about a company—whether good or bad. PR professionals work to spread positive news about their brand and minimize the impact of negative news.

15. Qualified lead

A qualified lead is the name of an individual that the marketing team has deemed to be a viable prospect for marketing their product; this is based on marketing efforts that have shown this individual has potential interest in the product.

16. Return on investment (ROI)

Every marketing campaign requires an initial investment of time and/or money. Return on investment is a metric that measures whether a campaign earned enough money to be worth the initial cost.

17. Sales funnel

A sales funnel refers to the buying journey new leads take before they make a purchase. The sales funnel includes several steps, from learning that a brand exists to becoming a loyal customer.

18. Testimonial

Testimonials are a type of social proof in which past customers make a positive statement about their experience with a brand.

19. Unique selling proposition (USP)

A USP is referring to what exactly makes your product stand out in comparison to the competition around it. This could be a unique feature, superior quality, a low price or even the ability to "bundle" with another product.

20. On-site content

All of the content that a company produces and shares on its own website. On-site content is produced to give a potential customer the best experience while they are searching for your product or service.

21. Off-site content

The content that is made away from a company's home website, off-site content is designed to catch the eye of a potential customer and draw them to a company's website, product or service.

22. Cold calling/emailing

A tactic used by salespeople to contact potential customers via phone or email with whom the company has had no previous contact.

23. Onboarding

Integrating a new employee or client into a company/organization by familiarizing them with your product or service.

24. Campaign

A campaign is a cohesive set of marketing activities designed to achieve a specific goal, like increasing sales for a certain product or spreading awareness of a new product feature.

25. Brand awareness

The extent to which potential customers are familiar with your company and the distinct images or qualities that are associated with what you are selling.

6- Present a product:

In today's **competitive market**, presenting items in a way that connects with customers is **critical to success**. But how can you make your product presentation stand out from the rest? It all boils down to knowing your customers' requirements and wants, as well as developing an efficient product promotion approach. Here are six options for displaying items that appeal to buyers:

Leverage Visuals

Visuals such as photos, videos, infographics, or diagrams are great for demonstrating how a product works or looks. They also allow you to highlight its key features and advantages.

Utilize Storytelling Techniques

Using storytelling tactics like as tales, case studies, analogies, and so on, you can highlight the value of your product and make it more relatable to buyers. Additionally, incorporating a story helps capture clients' attention and make your presentation more memorable.

Be Concise Yet Descriptive

For an effective product presentation, it is critical to be succinct and detailed. Being succinct implies delivering only the most important information about your product in an effective manner. This allows clients to focus their attention on the important aspects of your presentation rather than becoming bogged down in needless information. On the other hand, being descriptive entails offering sufficient detail so that clients may properly comprehend what they are purchasing.

Emphasize Unique Selling Points

Unique Selling Points (USPs) are the characteristics of a product or service that distinguish it from its competitors. When selling a product, it is critical to highlight these USPs to persuade potential consumers why they should choose your offering above competitors. You may successfully illustrate how your product or service can help clients reach their goals by emphasizing its unique features and advantages.

Use Data and Statistics

Data and statistics are excellent techniques to back your claims when promoting a product. Using quantifiable data demonstrates that your product is dependable and has been tried in the marketplace, which increases customer trust. Furthermore, presenting statistical data lends credibility to your presentation by illustrating the success of previous clients who employed it.

Use Technology for Presentations

In the digital era, technology is a powerful tool for product demonstrations. You may make your product presentation more interesting and effective by including various presentation technologies such as interactive displays, infographics, multimedia material, and so on.