

What is Marketing?

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- Marketing is the sum of all activities involved in the planning, pricing, promoting, distributing and selling of goods and services to satisfy consumer' need and wants.

What are the marketing activities?

- Research
- Product Development
- Pricing
- Packaging
- Branding
- Sales
- Physical
- Inventory Management
- Storage
- Promotion

Types of Goods and Services

Industrial Goods (B2B): 10%+ of the Canadian Economy

- Industrial goods are products used in business to make other products or to assist in business operations. They can be raw materials, processed goods or finished good.
 - Raw Materials – commodities, the first item produced on the value chain
 - Processed Goods – adding value changing the nature of the product
 - Finished Goods - products that no longer require processing

Consumer Goods (B2C): 60%+ of the Canadian Economy

- Non industrial products intended for personal use by the general public.
- Customers are Canadian citizens.
- 66% of the Canadian economy

Supply & Demand

- Marketing is only important when the supply of consumer goods is high which is a relatively new phenomenon in the modern age.
- Supply Low
 - Consumer Demand
 - High
 - Marketing
 - Unimportant
- Supply High
 - Consumer Demand
 - Low
 - Marketing
 - Important

Marketing Mix

- Product Mix
 - The solution to the customer problem
- Promotion Mix
 - Advertising and sales promotion
- Pricing Mix
 - Determining the price to maximize profit
- Place Mix
 - Determining where the product is available.