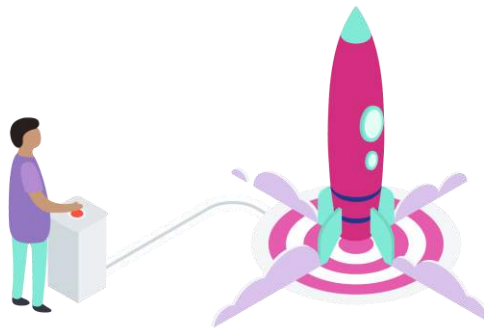




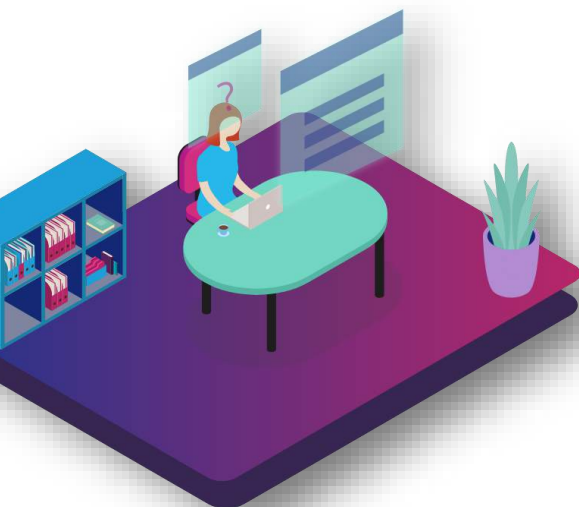
Display Marketing

Subject Code: 21DMS001

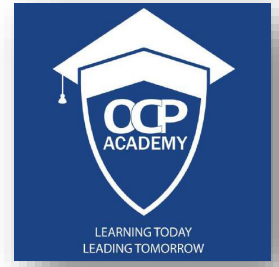


Reference Notes

Session 1: What is Marketing & Marketing Management?



What is Marketing & Marketing Management?



Marketing and Marketing Management

Marketing management is the management of the marketing activities in an organization and includes management of the processes of planning, organizing, directing, motivating, coordinating, and controlling. It is the process of satisfying the needs and wants of the customers of the organization.

Marketing management is an important function of the organization since it brings the organization closer to its customers and consists of establishing a marketing orientated organization with the emphasis on the customer. It is a core component in the organization's success.

What is Marketing & Marketing Management?



Marketing and Marketing Management

Definitions

Marketing is a process by which an organization obtains what it needs and wants through creating and exchanging products and value with its customers. In simple words it is the delivery of customer satisfaction at a profit. It satisfies the needs of customers better than the competition. It focuses on the use of all the controllable influences to satisfy the customer. One of the shortest definition of marketing is 'meeting needs probably'. As a managerial definition, marketing has often been described as 'the art of selling products'.

What is Marketing & Marketing Management?



Marketing and Marketing Management

Definitions

Peter Drucker has defined marketing as ‘Marketing is so basic that it cannot be considered as separate function. It is the whole business seen from the point of view of its final result, that is, from the customer’s point of view’. He has further said that ‘the aim of marketing is to make selling superfluous. The aim of marketing is to know and understand the customer so well that the product or service is sold itself. Ideally, marketing should result in a customer who is ready to buy’.

What is Marketing & Marketing Management?



Marketing and Marketing Management

Definitions

Marketing management is a business discipline which focuses on the practical application of marketing techniques and the management of an organization's marketing resources and activities.

Philip Kotler defines marketing as 'Marketing management is the analysis, planning, implementation and control of programmes designed to bring about the desired exchanges with target audiences for the purpose of personal and mutual gain. It relies heavily on adoption and coordination of the product, price, promotion and place for achieving response'.

What is Marketing & Marketing Management?



What Is the Difference Between Marketing and Marketing Management?

- With all of the different **marketing terms** within the area of marketing, they can all start to sound quite similar. Marketing vs marketing management are examples of terms that can seem similar and interchangeable. Though similar sounding, there is a difference between marketing and marketing management. However, each **marketing department** will need both to function well.
- So what is the difference between marketing and marketing management? Marketing is the collection of activities that reach customers with information about your product. **Marketing management** is the business practice of overseeing the marketing function. Marketing refers to the public-facing activities, whereas marketing management refers to internal activities that keep the marketing activities maximized and moving forward.

What is Marketing & Marketing Management?



It might help to consider a few examples of each term. Marketing includes activities like the following:

- Sending email newsletters to prospective clients
- Posting on social media with a discount code for future purchases
- Hosting a webinar on a topic that interests your clients
- Designing pamphlets to hand out at an event
- Conducting market research to determine the ideal target audience

What is Marketing & Marketing Management?



On the other hand, marketing management includes activities like these:

- Managing annual budgets and staff resources
- Setting goals and objectives for the marketing department
- Creating the marketing plan for the year
- Monitoring marketing analytics to determine whether to make adjustments to the marketing plan
- Ensuring marketing activities remain within their set scope and remit and realigning them where necessary
- Coordinating teams where overlap for marketing activities is present

What is Marketing & Marketing Management?



Marketing management usually has a role in every marketing activity in some way, but marketing managers probably won't be tasked with carrying out the day-to-day marketing activities. Instead, they will help oversee the bigger picture of how the marketing department functions and how well the marketing team is delivering on their goals and objectives.

What is Marketing & Marketing Management?



How To Create a Marketing Strategy

In the marketing world, there are a number of phrases that sound quite similar: marketing strategy, [marketing plan](#), marketing campaign, and marketing tactics are just a few that come to mind. Each of these is important, but without a unified and well-planned marketing strategy, the rest of the marketing jargon is likely to amount to a haphazard collection of activities that don't drive your business growth.

What is Marketing & Marketing Management?



Defining marketing strategy

In this section, we'll cover what a marketing strategy is, the various types of marketing strategies you could employ for your business, and how to create your own marketing strategy.

What is Marketing & Marketing Management?



What is a marketing strategy?

We'll start with a simple marketing strategy definition. According to [Wikipedia](#), a marketing strategy is “a long-term, forward-looking approach and an overall game plan of any organization or any business with the fundamental goal of achieving a sustainable competitive advantage by understanding the needs and wants of customers.” A company's marketing strategy is its overall approach to gaining an advantage over competitors in the field, including the content, channels, campaigns, and [marketing tools](#) required to get there.

What is Marketing & Marketing Management?



Why do you need a marketing strategy?

- As previously mentioned, without a marketing strategy, a company is likely to work on disparate marketing activities with no unifying approach to gaining a competitive advantage. These strategies are critical for companies as they outline the avenues and ways their **marketing department** will reach, attract and retain customers.
- In fact, the act of creating a marketing strategy gives a company a considerable competitive advantage if that strategy is cohesive, responds creatively and effectively to market needs, and is backed by appropriate resources.
- It's important to note how marketing strategy differs from the marketing plan. The marketing strategy contains the company's approach for gaining a competitive advantage, whereas the marketing plan will contain the activities needed to carry out each approach.

What is Marketing & Marketing Management?



Different types of marketing strategies

Marketing strategies also differ depending on whether a company sells services or products business-to-business (B2B) or business-to-consumer (B2C). In the case of [B2B marketing](#) strategies, they typically focus more on process-driven decisions, whereas B2C marketing strategies focus more heavily on more personal and emotional purchasing decisions.

What is Marketing & Marketing Management?



Different types of marketing promotion methods

- There is no one single right marketing strategy. Instead, there could be several combinations of approaches you choose in order to edge out the competition. Most marketing strategy types can be broken down into two categories: outbound marketing strategies and inbound marketing strategies.
- Outbound marketing strategies consist of those that reach out to prospective customers, often in large swathes. Outbound marketing involves pushing information about your product out to various audiences and typically includes contacting large numbers of people in a less-targeted manner. These are a few examples of outbound marketing strategies:

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- Television, radio, print, and billboard advertising
- Cold calling
- Email marketing
- Event marketing
- Content syndication
- Digital advertising
- Display, social media, email, and video advertising
- Search engine marketing
- Native advertising
- OTT advertising

What is Marketing & Marketing Management?



- Inbound marketing strategies use an alternative tactic: attempting to draw potential customers in by offering them content, solutions, or products they are already actively searching for themselves. Inbound marketing strategies often presume that the intended target takes the first step in the interaction by searching online for a product or googling a topic or service. Here is a selection of examples of inbound marketing strategies:
- Social media marketing
- SEO marketing
- Content marketing
- Event marketing
- There are pros and cons to both inbound and outbound marketing strategies. Inbound marketing strategies can typically cost less but reach a smaller, more targeted audience. Outbound marketing strategies often use more financial resources and reach a wider audience. In many cases, a combination of inbound and outbound strategies will be the best option to bring in and retain customers.

What is Marketing & Marketing Management?



How to create a marketing strategy

- The list above might make it seem like you can pick and choose from a list of marketing strategies, but creating a successful marketing strategy for your company involves a much more complex process that drills down into the core of your business. Creating a marketing strategy plan requires a deep understanding of the target market, as well as the service or product's value proposition and unique selling proposition.

- **Determine value proposition and unique selling proposition:** Many companies choose to employ a simple [SWOT analysis](#) to determine their strengths, weaknesses, opportunities, and threats. This will allow you to get a better understanding of the ways your product is unique and how it offers more to potential customers. You'll need a clear picture of what value your product or service brings to customers and the key differentiators you can capitalize on in your marketing campaigns.

- **Outline specific marketing strategy objectives:** Outlining objectives at the beginning of the process will allow you to design a results-driven marketing strategy. The objectives you choose should be measurable and should be given a specific timeline for completion.

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➤ Understand the target audience and competitors:

Having a deep understanding of your target audience is critical to determining how you will find, attract and retain customers. Creating buyer personas can further help understand which channels will be most successful at reaching your target audience. Furthermore, researching what your competitors are doing to reach customers, which channels they are using, and what seems to be working well for them can help you find a way to stand out from the crowd.

➤ Examine the 4 Ps of the marketing mix:

Product, place, price, and promotion all need to be clearly outlined in order to have a clear understanding of what your company offers, who it offers it to, where customers can purchase it, and how it will be promoted to them.

➤ Define preferred marketing promotion strategies:

Choosing a selection of promotion methods to reach the target audience and highlight your USP in creative ways is another important component in creating a marketing strategy.

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Set measurable benchmarks and milestones:

Setting measurable benchmarks and milestones is a critical component of a marketing strategy. Re-evaluating the marketing strategy on a regular basis is the most effective way to understand whether the marketing strategy objectives are being achieved. It also allows companies to ensure they are allocating resources to the most promising and successful channels.

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Marketing strategy examples

- To further understand how a marketing strategy sets out a company's strategic vision, let's look at a few examples of marketing strategies from well-known companies.
- **Red Bull:** Even those who don't imbibe in the energy drink regularly can instantly recognize the brand for its commitment to adventure and its use of event marketing to showcase its brand values. Whether they are sponsoring sporting events or [headlining a supersonic skydive](#), their global marketing strategy focused on event marketing has been a resounding success.
- **Spotify:** Spotify has undertaken a marketing strategy that focuses on personalization and exploration of new genres of music. One such marketing initiative, called Spotify Wrapped, allows users to find out the songs and artists they listened to most over the course of a year, notifying them if they're the top 1% of listeners for specific artists. The initiative went viral and solidified their image as a brand that creates a personal experience for its users.
- **TOMS:** TOMS burst onto the footwear scene in 2006, leading with a unique one-for-one proposal: with every purchase of a pair of shoes, they'd give one away to a child in need. What was a bold marketing strategy at the time has since become fairly normal and has even been replicated by countless companies.

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Documenting a marketing strategy

- Documenting a marketing strategy serves several purposes. First, it allows the marketing department to critically evaluate the success of the marketing strategy on a regular basis. It also serves as a blueprint for creating future successful marketing plans.
- A detailed, documented marketing strategy helps both executives at the C-level who might need to access the information while pitching to investors and those reaching for the strategy's goals on a daily basis.
- Here's what you should include in your marketing strategy document:
 - Executive summary
 - Company mission statement
 - Value proposition and unique selling proposition
 - Market research and competitive analysis
 - Detailed description of the company's specific marketing mix
 - Outline of marketing strategy objectives and goals
 - Explanation of preferred marketing promotional strategy
 - List of measurable benchmarks and timeline for re-evaluation



THANK YOU

Ms. Lavina Goyal

The Path to Digital Journey

Session 1: What is Marketing & Marketing Management?

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DIGITAL MARKETING STRATEGY



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