

Marketing 101

by Bruce A. Love

“How many of you have ever been involved in marketing?” I frequently ask that question on the first day of classes when I am teaching Marketing 101. Depending on the group, I may get one or two responses in the affirmative. I then challenge the class that I am willing to bet that everyone in the room has used marketing at one time or another. I suspect you have too!

What exactly is marketing? The American Marketing Association has a formal definition that states, “Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational goals.” Right about now you are saying, “If that is marketing, I sure haven’t done that!” Oh yes you have!

If you have ever sold anything (even lemonade as a child) you have performed the basics of marketing. If you have ever applied for a job, you have used marketing. Look at the AMA definition for marketing again. Let’s start at the very middle “a very good place to start ... when you read you begin with ABC ...” When you market you begin with PPPP.

At the heart of our marketing definition is the concept of the “marketing mix,” frequently referred to as the “4 Ps of marketing.” The pricing, promotion, and distribution (place) of ideas, goods, and services (product) form the 4 Ps of marketing. Every first semester marketing student learns about these fundamental marketing tools.

As a child, when you came up with the idea to get rich by selling lemonade, you established the product you would sell.

You probably also did a careful market analysis to determine what “price” your customers would be willing to pay for your wares (5 cents a glass sounded about right). The curb in front of your parents’ house was an ideal “place” to set up your business (WARNING: today’s kids should not try this at home). The sign you made for your stand fulfilled the advertising, or “promotion,” component of marketing. Finally, the part of the AMA definition that refers to creating exchanges to satisfy goals, is simply the agreement reached between buyer and seller to exchange money for goods in order to satisfy the customer’s thirst needs and the seller’s profit needs.

Here is another example of marketing:
When you are applying for a job, what is the product you are trying to sell? YOU! What is the price of the goods you are selling? This is the wage that you seek. How do you promote these goods? You write cover letters, send resumes, and use all sorts of creative methods to land the perfect job. The place is obviously the location of employment, which includes how far you are willing to commute. The exchange relationships are the employer’s need for skilled labor, and your need for a fair wage.

Are you ready for your homework? Marketing is used in many situations. Can you list the marketing mix for your place of worship? Your answers can become highly philosophical. Do you want to have some real fun? Apply the marketing definition to finding a suitable spouse. Your answers for these marketing exercises will provide some interesting commentary about who you are!

Now that you know what marketing is, have you ever marketed? I thought so!

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