

**University Center Abdelhafid Boussouf-Mila**

**Faculty of Economics, Commercial &**

**Management Sciences**

**Lecture two: Marketing**



**Addressed to Master one students / Second Semester**

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## INTRODUCTION

Marketing is a fundamental aspect of business strategy that involves understanding customers' needs and wants and delivering products or services that satisfy those needs profitably. It encompasses a wide range of activities aimed at creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

At its core, marketing revolves around the concept of exchange – the process of trading something of value between a buyer and a seller. This exchange can involve tangible goods, services, ideas, or experiences. Effective marketing involves identifying target markets, understanding consumer behavior, developing products or services that meet consumer needs, pricing them appropriately, promoting them through various channels, and distributing them efficiently.

Marketing is not limited to selling products or services. It also includes building and maintaining strong relationships with customers and other stakeholders. This involves activities such as branding, advertising, public relations, market research, customer service, and strategic planning.

In today's highly competitive and dynamic business environment, marketing has evolved significantly. With the rise of digital technologies and social media, businesses have access to unprecedented amounts of data and opportunities to connect with customers in new ways. This has led to the emergence of digital marketing, which encompasses online advertising, social media marketing, search engine optimization, email marketing, and other digital channels.

Moreover, the focus of marketing has shifted from product-centric approaches to customer-centric ones. Successful marketers prioritize understanding their customers' needs, preferences, and behaviors and tailor their strategies accordingly. This customer-centric approach is crucial for building long-term relationships and fostering loyalty.

In summary, marketing plays a pivotal role in the success of businesses by helping them understand their customers, create value, and build strong relationships. It is a dynamic and multifaceted field that continues to evolve with advancements in technology and changes in consumer behavior.

## **1. What is marketing?**

Marketing is the process of identifying, anticipating, and satisfying customer needs profitably. It involves understanding the target audience, creating value through products or services, and communicating that value to potential customers. Marketing encompasses various activities such as market research, product development, pricing, distribution, advertising, and promotion, all aimed at achieving organizational goals and satisfying customer demand. Effective marketing strategies help businesses build brand awareness, attract customers, and ultimately drive sales and revenue.

## **2. Market Orientation:**

Market orientation is a business approach that prioritizes understanding and meeting the needs and wants of customers. It involves aligning all aspects of a company's operations, including product development, marketing strategies, and customer service, with the demands and preferences of the target market. Market-oriented companies focus on gathering and analyzing data about customer needs, preferences, and behavior to develop products or services that offer superior value and address specific market gaps or opportunities.

## **3. Characteristics of Market Orientation:**

**Customer Focus:** Market-oriented companies prioritize customer needs and preferences above all else. They invest resources in market research and customer feedback mechanisms to understand customer desires and expectations accurately.

**Competitor Awareness:** These companies not only understand their customers but also monitor and analyze competitor actions and market trends. This helps them identify opportunities and threats and adjust their strategies accordingly.

**Integrated Approach:** Market orientation involves aligning all functions of the organization, from product development to sales and customer service, to deliver value to customers effectively.

**Continuous Learning:** Market-oriented companies have a culture of continuous learning and adaptation. They are open to feedback, willing to experiment with new ideas, and quick to respond to changing market conditions.

**Long-term Perspective:** Rather than focusing solely on short-term profits, market-oriented companies prioritize building strong customer relationships and delivering superior value over the long term.

#### **4. Marketing strategies for Banking and Finance**

Marketing strategies for banking and finance institutions are crucial for attracting and retaining customers, building trust, and staying competitive in the financial services industry. Here are some effective marketing strategies tailored for banking and finance:

**Targeted Advertising:** Use data analytics and customer segmentation techniques to target specific demographics with personalized advertisements. This can include online ads, social media promotions, and targeted email campaigns. Highlight the benefits of your financial products or services and how they address the needs of your target audience.

**Content Marketing:** Establish your institution as a thought leader in the finance industry by creating high-quality content such as blog posts, articles, whitepapers, and videos. Provide valuable information on topics like financial planning, investment strategies, and economic trends. Content marketing helps build trust with potential customers and positions your institution as a reliable source of information.

**Customer Relationship Management (CRM):** Implement CRM systems to track customer interactions, preferences, and feedback. Use this data to personalize communication and tailor financial solutions to individual needs. Foster long-term relationships by providing exceptional customer service and offering relevant products or services based on customers' financial goals and life stages.

**Online and Mobile Banking:** Invest in user-friendly online and mobile banking platforms that offer convenience and security to customers. Promote these digital channels through marketing campaigns to encourage adoption and usage. Highlight features such as mobile check deposit, bill pay, and budgeting tools to attract tech-savvy customers and differentiate your institution from competitors.

**Educational Workshops and Seminars:** Host educational workshops and seminars on topics like retirement planning, home buying, and investment strategies. These events not only provide valuable information to attendees but also showcase your institution's expertise and

commitment to financial literacy. Use these opportunities to collect leads and follow up with personalized offers or consultations.

**Partnerships and Alliances:** Collaborate with other businesses or organizations to offer bundled services or exclusive discounts to customers. For example, partner with real estate agencies to provide mortgage financing options to homebuyers or collaborate with local businesses to offer special promotions to your customers.

**Community Engagement:** Get involved in community events, sponsor local initiatives, and support charitable causes. Building a positive presence in the community enhances brand reputation and fosters trust among local residents. It also creates opportunities for networking and word-of-mouth referrals.

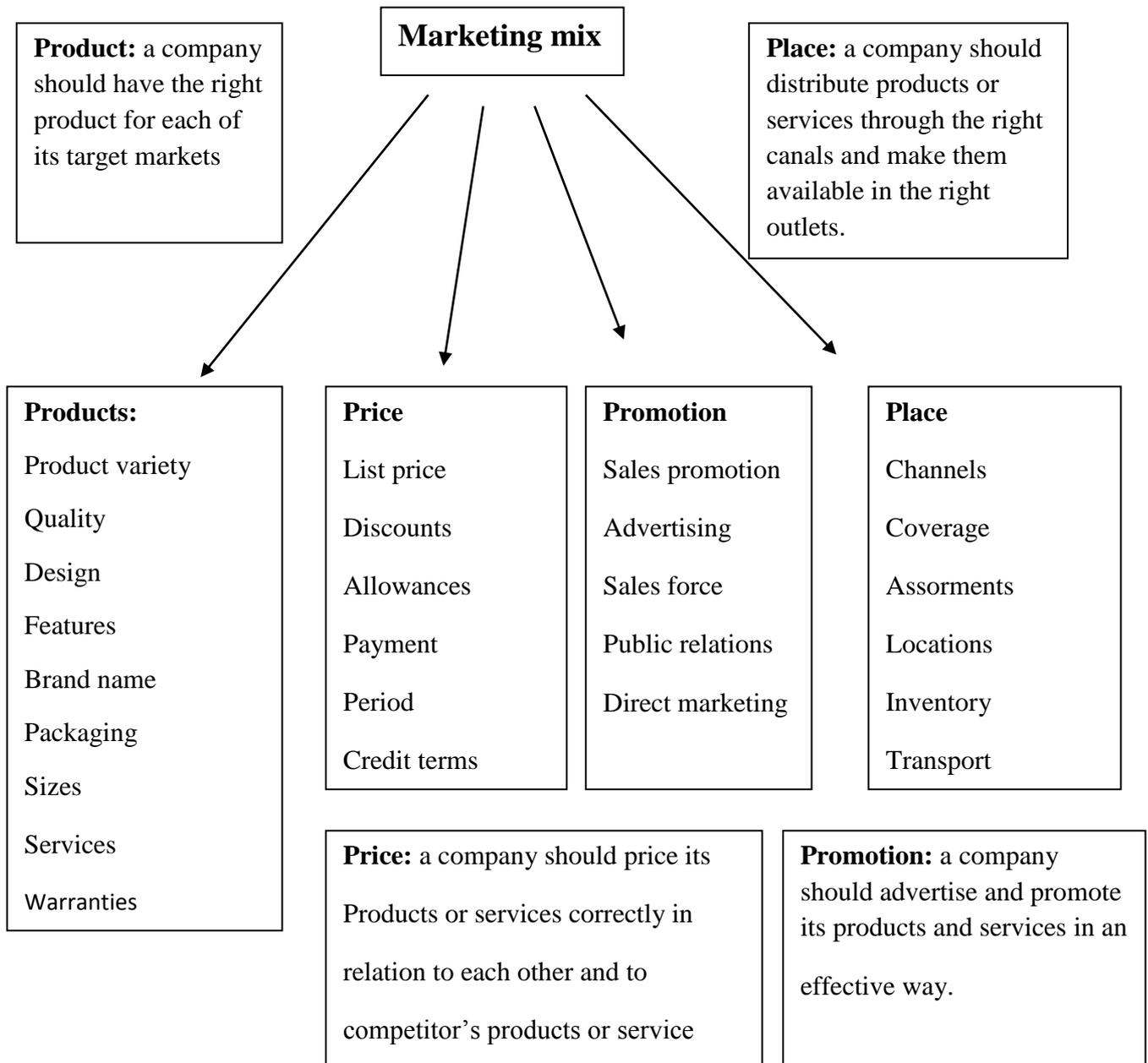
**Cross-Selling and Upselling:** Identify opportunities to cross-sell or upsell additional products or services to existing customers based on their financial needs and behaviors. Use targeted marketing campaigns and personalized recommendations to promote complementary products such as credit cards, insurance, or investment accounts.

By implementing these marketing strategies effectively, banking and finance institutions can attract new customers, deepen relationships with existing ones, and drive business growth in a competitive market landscape.

## 5. Marketing Concepts

### The four Ps and the four Cs

**The four Ps:** product, price, promotion, place is the mixture of marketing activities a company uses when planning the products or services it will make and sell. It is often referred to as the **marketing mix**, which was described by Philip Kotler in his book Marketing Management as "the set of tools a firm uses to pursue its marketing objectives in the target market".



**The marketing mix**, often referred to as the four Ps (Product, Price, Place, and Promotion), is a set of tools that businesses use to implement their marketing strategies effectively.

**Product:** This refers to the goods or services offered by a business. Product decisions involve aspects such as design, features, quality, branding, and packaging. Businesses must ensure that their products meet the needs and expectations of their target customers.

**Price:** Pricing decisions are crucial as they directly impact revenue and profitability. Businesses must consider factors such as production costs, competition, customer perceptions of value, and pricing strategies (e.g., penetration pricing, skimming pricing, value-based pricing) when setting prices for their products or services.

**Place:** Also known as distribution, this refers to the channels through which products or services are made available to customers. Businesses must select the most appropriate distribution channels to ensure that their products reach their target market efficiently and effectively.

**Promotion:** Promotion encompasses all the activities that businesses undertake to communicate with and persuade customers to buy their products or services. This includes advertising, sales promotions, public relations, direct marketing, and personal selling. The goal of promotion is to raise awareness, generate interest, and ultimately drive sales.

In addition to the traditional marketing mix, digital marketing has become increasingly important in today's digital age. Digital marketing leverages online channels such as websites, social media, email, search engines, and mobile apps to reach and engage with customers.

### **The Marketing mix can be expressed in terms of the four Cs:**

**Customer solution:** a company should find a solution to a customer's problem by offering the correct product or services, or combination of them, to satisfy particular customer needs.

**Customer cost:** the price paid by the customer for the product.

**Convenience:** companies should distribute and make available products and services in the way that are most convenient for each type of customer.

**Communication:** a two-way process in which customers obtain information about a product or service through advertising and a company receives feedback from customers which can then be used to improve its products and services. The four Ps describes a marketing strategy from the point of view of the seller; the four Cs expresses it from the point of view of the buyer. (The four Cs were put forward by Robert Lauterborn in " new marketing litany:

4 P's passé, C-Words take over». Advertising Age, Cct 1, 1990.

### **Activity one:**

Which of the 4 Ps does each of these examples refer to?

1. A phone company decides to use name for all of its services- land lines, mobiles , and high-speed internet access.
2. An electronic retailer makes all its products available in its stores or on-line.
3. A chemical company pays a specialized firm to talk to journalists about what it is doing to protect the environment.
4. A food-processing company increases the number of its products available as individual portions in response to a rise in the number of people living alone.
5. A car manufacturer arranges with suppliers to deliver parts just before they are needed in production.
6. A clothes retailer allows customers to bring back items for a refund for up to two weeks after purchase.
7. A company reduces the time that customers can pay from 60 to 30 days.

### **Activity two:**

Which of the four Cs of these customers referring to?

1. " I like the way the call centre staff were so helpful  
-They politely answered all my questions".
2. " My bank has a good branch network and there's one very near where I work. It's good not to have to travel across town to get to one".
3. " I wanted something that would allow me to read my email and make phone calls."
4. " The airline's fares are so low that i make trips that i would never have made before".

### **Key aspects of digital marketing**

**Search Engine Optimization (SEO):** Optimizing websites and content to improve visibility and rankings in search engine results.

**Social Media Marketing:** Engaging with customers and prospects on social media platforms to build brand awareness, foster relationships, and drive traffic and sales.

**Content Marketing:** Creating and distributing valuable, relevant content to attract and retain a clearly defined audience and drive profitable customer action.

**Email Marketing:** Sending targeted, personalized emails to nurture leads, promote products or services, and drive conversions.

**Pay-Per-Click (PPC) Advertising:** Placing ads on search engines and other websites and paying a fee each time the ad is clicked. PPC advertising can drive targeted traffic to websites and generate leads and sales.

**Analytics and Measurement:** Using data and analytics tools to track and measure the performance of marketing campaigns, assess ROI, and optimize marketing strategies for better result.

## **Terminology**

1. التسويق- Marketing
2. توجيه السوق- Market Orientation
3. استراتيجيات التسويق- Marketing Strategies
4. الخليط التسويقي- Marketing Mix
5. تحليل السوق- Market Analysis
6. تحديد الهدف التسويقي- Marketing Objective
7. تحليل- Analysis
8. استراتيجية التسعير- Pricing Strategy
9. العلامة التجارية- Brand
10. ادارة العلامة التجارية- Brand Management
11. تطوير المنتج- Product Development
12. التمييز التنافسي- Competitive Differentiation
13. التسويق الرقمي- Digital Marketing
14. استراتيجيات الترويج- Promotion Strategies
15. البحث السوقي- Market Research
16. الابتكار في التسويق- Marketing Innovation
17. التسويق الدولي- International Marketing
18. تحليل الجمهور- Audience Analysis

19. Public Relations- العلاقات العامة
20. Email Marketing- التسويق عبر البريد الالكتروني
21. Marketing Timeline- الجدولة الزمنية للتسويق
22. Distribution Strategies- استراتيجيات التوزيع
23. Value Proposition- القيمة المضافة
24. Customer Relationship Management- ادارة العلاقات مع العملاء
25. Service Provision- تقديم الخدمات
26. Social Media Marketing- التسويق عبر وسائل التواصل الاجتماعي
27. Direct Response Marketing- الاستجابة المباشرة للمبيعات
28. Cooperative Marketing Initiatives- مبادرات التسويق التعاوني
29. Distribution Channels- قنوات التوزيع
30. Sales Management- ادارة المبيعات
31. Relationship Marketing- تسويق العلاقات
32. Personal Branding- ادارة العلامة التجارية الشخصية
33. Online Banking Services- الخدمات المصرفية عبر الانترنت
34. Advertising- الاشهار
35. Revenue Management- ادارة الايرادات
36. Customer Analysis- تحليل العملاء
37. Event Marketing- تسويق الفعاليات
38. Market Attractiveness- الجاذبية السوقية
39. Target Market Analysis- تحليل السوق المستهدف
40. Growth Strategies- استراتيجيات النمو
41. Experimental Marketing- التسويق التجريبي
42. Cultural Understanding- الفهم الثقافي
43. Competitive Branding Strategies- العلامة التجارية المنافسة
44. Price Control- التحكم بالاسعار
45. Regional Marketing- التسويق الاقليمي
46. Prospect Management- ادارة العملاء المحتملين
47. Professional Social Networks- الشبكات الاجتماعية المهنية
48. Creative Marketing Strategies- استراتيجيات التسويق الابداعي
49. Interactive Marketing- التسويق التفاعلي
50. Marketing Performance Evaluation- تقييم الاداء التسويقي

