

Marketing: A Brief Overview

1. Marketers study their target audience (e.g., young children, teens, adults, parents, females) and build their advertisements around these audiences.
2. Marketing theory revolves around the belief that their audience must have these products, organizations or companies supply this need, and customers benefit from this need.
3. Marketers depend on two customers: expanding the needs of returning customers and the acquisition of new customers.
4. Marketers draw from psychology, sociology, and economics to build their campaigns for promoting products.
5. Marketers are often successful when they pay attention to the Four Ps:

Product: What aspects of the product fits the consumer's needs and wants? Does it have a warranty, a guarantee, and support (technical or customer service)? What language is used to describe the product, and how is language used?

Pricing: Marketers set prices based upon what consumers are willing to pay. They consider such things as discounts and including other items. (For example, does the mp3 player come with an armband?)

Promotion: This involves the methods used for promotion and publicity of a product, brand, or company, such as billboards, magazines, television, radio, and online.

Placement: This involves the steps taken to get the product to the consumer (online and/or retail stores) and which geographic area will be most successful for the product. (For example, John Deere farm equipment may do better in the Midwest than in New York City.)

Marketing: A Brief Overview (continued)

The Four Ps of Marketing

Directions: Find a product that is advertised in two different print sources, such as magazines and newspapers. Examine the advertisements, discuss the product with your peers, and jot down notes that address the Four Ps.

		Product in Source #1	Product in Source #2
Product	Is the product accurately described? Does the ad appear truthful? What words are used to influence the consumer into buying this product? How is language used to influence consumers?		
Pricing	If you have purchased the product, is it well priced? If you haven't purchased it, does the ad indicate who is the targeted audience? Can this audience afford the product?		
Promotion	Is the magazine appropriate for this product? Which places might the promotion of this product be inappropriate? Is the target audience considered in this ad?		
Placement	Where would advertising for this product be appropriate? For whom is this product targeted?		
Analysis of a product in two sources	What size, color, and language changes are made to the product between the two sources?		