# Course: Functions of a Typical Business Enterprise

# II- Marketing

***“ The course is quoted from several websites”***

* **What is marketing?**

 Marketing definition includes activities undertaken by a business establishment or an individual to promote their services and products. Marketing includes promotion, advertisement and selling products and services to the consumers.

*Marketing refers to any actions a company takes to attract an audience to the company's product or services through high-quality messaging. Marketing aims to deliver standalone value for prospects and consumers through content, with the long-term goal of demonstrating product value, strengthening brand loyalty, and ultimately increasing sales.*

### Marketing Mix:

### According to E. J. McCarthy, the [4 Ps of Marketing](https://www.cyberclick.net/numericalblogen/everything-you-didnt-know-and-now-you-do-about-the-marketing-mix-and-the-4ps-of-marketing) serve as a fundamental formula for identifying and working with essential elements in your marketing strategy.

### Product

Product refers to an item or items the business plans to offer to customers. The product should seek to fulfill an absence in the market, or fulfill consumer demand for a greater amount of a product already available. Before they can prepare an appropriate campaign, marketers need to understand what product is being sold, how it stands out from its competitors, whether the product can also be paired with a secondary product or [product line](https://www.investopedia.com/terms/p/product-line.asp), and whether there are substitute products in the market.

### Price

Price refers to how much the company will sell the product for. When establishing a price, companies must consider the unit cost price, marketing costs, and distribution expenses. Companies must also consider the price of competing products in the marketplace and whether their proposed price point is sufficient to represent a reasonable alternative for consumers.

### Place

Place refers to the distribution of the product. Key considerations include whether the company will sell the product through a physical storefront, online, or through both distribution channels. When it's sold in a storefront, what kind of physical product placement does it get? When it's sold online, what kind of digital product placement does it get?

### Promotion

Promotion, the fourth P, is the integrated marketing communications campaign. Promotion includes a variety of [activities such as advertising](https://www.investopedia.com/ask/answers/081616/can-i-make-money-advertising-my-car-or-it-scam.asp), selling, sales promotions, public relations, direct marketing, sponsorship, and [guerrilla marketing](https://www.investopedia.com/terms/g/guerrilla-marketing.asp).

* **Benefits of Marketing**

**Generating brand awareness:** Marketing helps increase the consumers' acquaintance with brands' motives and products. Marketing helps in bridging a loyal customer base.

**Generation of traffic:** Different methods of online marketing helps in the generation of traffic and leads, which increases the brand's sales in the long run.
**Increases revenue:** Through website optimization, creating email campaigns and regulating marketing strategies, brands increase revenue and sales.

**Developing Trust:** It has been observed that brands with strong marketing campaigns and internet presence aids in building trust, which leads to increased purchases and loyal consumers.
**Tracks metrics:** Studying the market and business of a brand, in general, is important when developing marketing campaigns. Therefore, tracking metrics helps check the brand's progress and adapt marketing strategies accordingly to optimize sales.

* **Objectives of Marketing**

 Marketing increases brand awareness among the target audience and aids brand visibility while roping in new consumers.Strong marketing campaigns help in increasing market share. The business world is strongly competitive, and these marketing campaigns help in boosting the market shares.

 Marketing is strongly based on market research, and one of the primary objectives of marketing is to launch products and services based on the market's needs and improve return on investments strategically.

 Marketing helps challenge the brand to expand the business and get introduced to new local, national and international markets, With a positive marketing plan can boost business profits and optimize the conversion funnel.
 The most obvious objective of marketing is to boost sales, increase customer loyalty, and capture new leads.

## ****Types of Marketing Strategies****

Marketing is a combination of many types techniques and tactics. Below we've listed some essential marketing strategies that you should know about.

* [**Marketing Plan:**](https://www.cyberclick.net/marketing/marketing-plan)A roadmap for achieving business objectives through the creation and execution of a comprehensive marketing strategy.
* [**Digital Marketing:**](https://www.cyberclick.net/marketing/digital-marketing-and-online-marketing)Explore online strategies and channels to reach and engage target audiences.
* [**Direct Marketing:**](https://www.cyberclick.net/marketing/direct-marketing) A targeted and measurable approach to reaching and influencing potential customers.
* [**Email Marketing:**](https://www.cyberclick.net/marketing/email-marketing) A cost-effective way to reach and engage with a large audience, proven to generate leads and sales. Email marketing is still one of the most profitable and effective techniques, just make sure to define your segments well.
* [**Mobile Marketing:**](https://www.cyberclick.net/marketing/mobile-marketing) The use of [mobile platforms and applications](https://www.cyberclick.net/numericalblogen/top-10-most-downloaded-apps-of-2020-so-far) to reach and engage target audiences, including mobile advertising, app marketing, and location-based targeting.
* [**Viral Marketing:**](https://www.cyberclick.net/marketing/viral-marketing) A powerful way to reach a large audience and generate interest in your brand by putting out engaging and shareable content.

* [**Performance Marketing:**](https://www.cyberclick.net/marketing/performance-marketing) This performance-based approach focuses on generating measurable returns and guarantees advertisers only pay for tangible results.
* [**Inbound Marketing:**](https://www.cyberclick.net/inbound-marketing)A content-driven approach to attracting customers by providing them with valuable materials that build trust, drives sales, and increase a brand's[web traffic.](https://www.cyberclick.net/numericalblogen/types-of-web-traffic-sources-and-explanations)

## Forms of marketing:

### B2B marketing

B2B (business-to-business) marketing refers to any marketing strategy or content that is geared towards a business or organization. Any company that sells products or services to other businesses or organizations (vs. consumers) typically uses B2B marketing strategies.

Examples of products sold through B2B marketing include:

* Major equipment
* Accessory equipment
* Raw materials
* Component parts
* Processed materials
* Supplies
* Venues
* Business services

The four major categories of B2B product purchasers are:

* Producers- use products sold by B2B marketing to make their own goods (e.g.: Mattel buying plastics to make toys)
* Resellers- buy B2B products to sell through retail or wholesale establishments (e.g.: Walmart buying vacuums to sell in stores)
* Governments- buy B2B products for use in government projects (e.g.: purchasing weather monitoring equipment for a wastewater treatment plant)
* Institutions- use B2B products to continue operation (e.g.: schools buying printers for office use)

### B2C marketing

Business-to-consumer marketing, or B2C marketing, refers to the tactics and strategies in which a company promotes its products and services to individual people.

Traditionally, this could refer to individuals shopping for personal products in a broad sense. More recently the term B2C refers to the online selling of consumer products.

### C2B marketing

Consumer-to-business marketing or C2B marketing is a business model where the end consumers create products and services which are consumed by businesses and organizations. It is diametrically opposed to the popular concept of B2C or Business- to- Consumer where the companies make goods and services available to the end consumers. In this type of business model, businesses profit from consumers' willingness to name their own price or contribute data or marketing to the company, while consumers benefit from flexibility, direct payment, or free or reduced-price products and services. One of the major benefit of this type of business model is that it offers a company a competitive advantage in the market.

### C2C marketing

[Customer to customer](https://en.wikipedia.org/wiki/Customer_to_customer) marketing or C2C marketing represents a market environment where one customer purchases goods from another customer using a third-party business or platform to facilitate the transaction. C2C companies are a new type of model that has emerged with e-commerce technology and the sharing economy.

