

15th January
16th January **2021**
11:30 AM to 1:00 PM

Speaker: Prof. Lavina Khilnani

'Certificate of Participation' will be issued to attendees
TAXILA BUSINESS SCHOOL
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- Think about **how the companies have been marketing their products...**
- **why the consumer prefers a particular brand or a company**
- **Products have been marketed to the consumers...to cater to a particular need or demand of the consumer.**

- **It is not only important to manufacture the right product of the right quality but what is more important is to sell the product to the right consumer by creating the awareness...**
- **Companies are aggressive in marketing as they know they are the part of competitive environment and they have to find their position in the market**

- According to the **chartered institute of marketing**...marketing is the process of **anticipating... identifying ...and satisfying** customer requirement profitably..
- The basic purpose is **to fulfill the organizational objectives.**
- Therefore the concept of marketing **begins with consumer and ends with consumer...**

- Each company or nation or individuals to bring in more economic power are trying to bring in inclusivity...
- Large corporations also find it difficult to incorporate innovation so easily...within their organizations. ..to get more benefits....need is inclusivity..
- Or it could be just anything ...any kind of strategies to bring in competitiveness..

- Therefore companies try to develop **competitive advantage**...how the company proves itself better than others are based on certain factors....
- **Price...**
- **natural resources...**
- **employees etc...**
- Competitive advantage is developed so they can outstand and create a differentiated position with their differentiated marketing strategies...

- **About Mamearth's marketing** campaigns and brand communication ...it promises the use of.. only the **best of nature in its products..**
- The company is very **aggressive in marketing**

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- **How to develop...Competitive Advantage**
- **Access to natural resources that are restricted from competitors.**
- **Highly skilled labor.**
- **A unique geographic location.**
- **Access to new technology....which results into quality product or unique or distinct product...Or....**
- **Ability to manufacture products at the lowest cost....and result is ...Brand Recognition..**

- **But ..Sometimes marketing is criticized for its impact on personal.. economic and social well-being**

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- **it increases prices by encouraging excessive markups**

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- A few marketers have been accused of using deceptive practices, such as **misleading promotional activities or high-pressure selling...**

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- Concern also has been raised that some marketing practices may encourage excessive interest **in material possessions, create “false wants,”** or promote the purchase of nonessential goods. Sometimes not required by the general public...but convinced and persuaded in such a manner....that it increases the desireand ultimately the demand....

- Here comes the **relevance of societal marketing concept.**
- **Eg..Body Shop's cosmetics** and personal hygiene products
- Company understands the societal marketing concept...its taking everything from society so it has to give back to society...

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- Internal and External factors affecting the companies and become the base of strategy formulation...

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- Leading your competitors..
- Through competitive advantage and
- Sustainable competitive advantage

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Potential sources of sustainable competitive advantage

- **Size: being bigger gives you control of the market and achieves economies of scale**
- Knowledge : which comes through research
- Resources: control of limited resources of any kind

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- Relationships: key relationships with decision-makers cannot be easily copied by your competitors
- Brand: while it is easy to copy a product, it is difficult to copy the emotions customers feel about a particular brand.

- Low costing
- Pricing power...that is ability to increase the prices without losing the market...
- strategic assets...patents trademarks....copy rights domain names...companies with excellent research
- Barriers to entry: Cost advantage
- Adapting the product line...product that never changes.. is not in competition...
- Product differentiation..
- Strong balance sheets...that is no problem in making the huge investments...plus availability of working capital
- Outstanding people

- Gaining first-mover advantage
First movers typically establish strong brand recognition and customer loyalty.

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- **Benefits of Being a First Mover though disadvantages cant be ignored..**

Technology leadership

Control of resources

Buyer switching costs

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In order to make the marketing effective and design the right strategies ...the companies use the marketing mix...that is the 7 P's of marketing

- **The Marketing Mix 4 Ps:** by **E. Jerome McCarthy** in 1960
- **Product** - The Product should fit ...consumers want it for, it should work and it should be what the consumers are expecting to get.
- **Place** – The product should be available from where your target consumer finds it easiest to shop. e-commerce or an online shop...or physical formats..
- **Price** – companies generate ...,,
- representing good value for money.
- **Promotion** – Advertising, PR, Sales Promotion, Personal Selling and, in more recent times, Social Media are all key communication tools for an organization.

The extended 7 Ps:

- **People** – All companies are reliant on the people who run them from front line Sales staff to the Managing Director. Having the right **people is essential**.
- **Processes** –The delivery of your service is usually done with the customer present **so how the service is delivered** is once again part of what the consumer is paying for.
- **Physical Evidence** – Almost all services include some physical elements even if the bulk of what the consumer is paying for is intangible. **For example a hair salon**
- **Airline loyalty cards in case of Airline services...**

Strategies are always based on SWOT
analysis....Strategy makers come across two major
concerns

- Concept of strategy ..**oversimplifies things...**
- Makes the organization overconfident....

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Business Definition

- What is our business.....what will it be.... and what it should be

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Defining Business

- Customer functions:

What product provides or satisfies..

- Alternative technologies:

How the need is satisfied

- Customer groups: children, men or women..

It defines who is being satisfied

Levels of Business

- Like strategy, business could be defined at the corporate or **SBU levels**.
- A single-business firm is active in just one area so its business definition is simple.
- A large conglomerate, operating in several businesses, would have a separate business definition for each of its businesses.
- At the corporate level, the business definition will concern itself with the wider meaning of customer groups, customer functions, and alternative technologies.
- A highly diversified company organised on a divisional basis could benefit by having a business definition covering all the three dimensions. Each division could again have more accurate business definition at the SBU-level.
- If company does anything beyond its domain or business definition...that results into identity crisis.

Product/Service Concept

- A product / service concept is the manner in which a company assesses the user's perception of its product or service. Such a perception is based on how the product or service provides functions that satisfy customer needs.
- Company needs to understand that the product is important but what is more important is the skills, potential , capabilities and technology with which the product is developed.
- Product is just something through which company derives value from the market and the market derives value from the company.

Business Model

- It can be defined as **how business makes money....**
- Business model could be defined as “a representation of a firm's underlying core logic and strategic choices for creating and capturing value within a value network.”
- Business models have an intimate relationship with the strategy of an organization. Strategies result in choices; a business model can be used to help analyze and communicate these strategic choices

- **Big bazaar:** It worked on the principle of 'low margin; high turnover.'
- Walmart : They originally had the two main strategies popularly known as EDLC and EDLP- EDLC- everyday Low Cost & EDLP- Everyday Low Price

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Segmentation

- **Market segmentation** is the process of dividing a target **market** into smaller, more defined categories. It **segments** customers and audiences into groups that share similar characteristics such as demographics, interests, needs, or location.
- Based on which the branding and pricing strategies are worked upon...

PRICING

- Pricing is the process of determining what a company will receive in exchange for its product. Pricing factors are manufacturing cost, market place, competition, market condition, brand, and quality of product
- Pricing is a fundamental aspect of financial modeling and is one of the four Ps of the marketing mix.

- Firms use different pricing strategies for their offerings. And oftentimes, the strategy depends on the stage of life cycle the offerings are in currently. Products may be in different stages of their life cycle in various international markets.

..

- **A skimming price strategy** is when a company sets a **high initial price for a product**. The idea is to **go after consumers who are willing to pay a high price** (top of the market) and buy products early. This way, a **company recovers its investment in the product faster**.
- Price skimming is a pricing approach designed to skim, the top of the market. **Over time, the price of the product goes down as competitors enter** the market and more consumers are willing to purchase the offering.

- In contrast to a skimming approach, a **penetration pricing strategy** is one in which a low initial price is set. Often, many competitive products are already in the market. The goal is to get as much of the market as possible to try the product.

OBJECTIVES OF PRICING

- Current profit maximization
- Current revenue maximization
- Maximize quantity
- Maximize profit margin
- Quality leadership
- Partial cost recovery
- Survival
- Status quo

Useful Links

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Alumni Speak:- <https://taxila.in/students-alumni-speak/>

Placement Report:- <https://taxila.in/placement-report/>

What Recruiter Says:- <https://taxila.in/recruiters-say/>

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