

1. Marketing – creating and capturing value

Objective 1: Definition of marketing and steps in marketing process

Marketing – (simple definition) – managing valuable customer relationships.

2 goals of marketing:

1. attract new customers by greater value
2. maintain and expand current customers by providing satisfaction.

Nowadays marketing includes not only “telling and selling”, but fulfilling customer needs. Marketing mix includes tools that are combined to satisfy consumers’ needs and manager relationships with customers.

Marketing is the “process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return”.

Marketing process consists of 5 steps, in 4 of which companies create value for their customers, whereas in the last step they capture the value from the customers. The figure below summarizes the process.

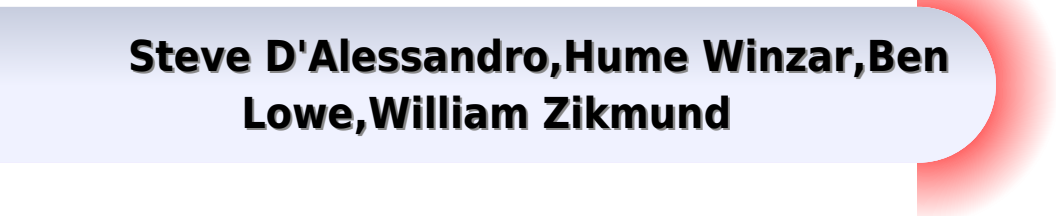


Objective 2: Understanding marketplace and customer needs (five core marketplace concepts)

Step 1: consists of 5 core customer and market concepts - (1) needs, wants, and demands; (2) market offerings (products, services, and experiences); (3) value and satisfaction; (4) exchanges and relationships; and (5) markets.

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**Steve D'Alessandro, Hume Winzar, Ben
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