



RAMA UNIVERSITY

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E-Content BBA402- Marketing Management

Lecture 2- Introduction to Marketing, Role and Functions

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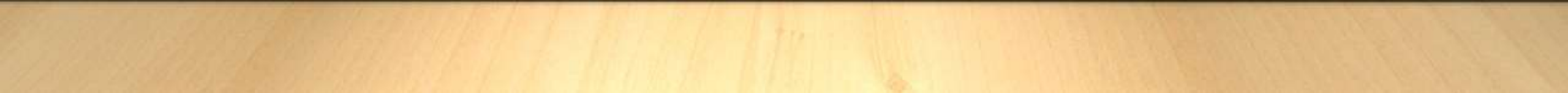


Relationship Stages

- Meeting and Getting Acquainted
- Providing a Satisfying Experience
- Sustaining a Committed Relationship



Stage 1: Meeting and Getting Acquainted

- Find desirable target customers, including those likely to deliver a high customer lifetime value
 - Understand what these customers want
 - Build awareness and demand for what you offer
 - Capture new business
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Stage 2: Providing a Satisfying Experience

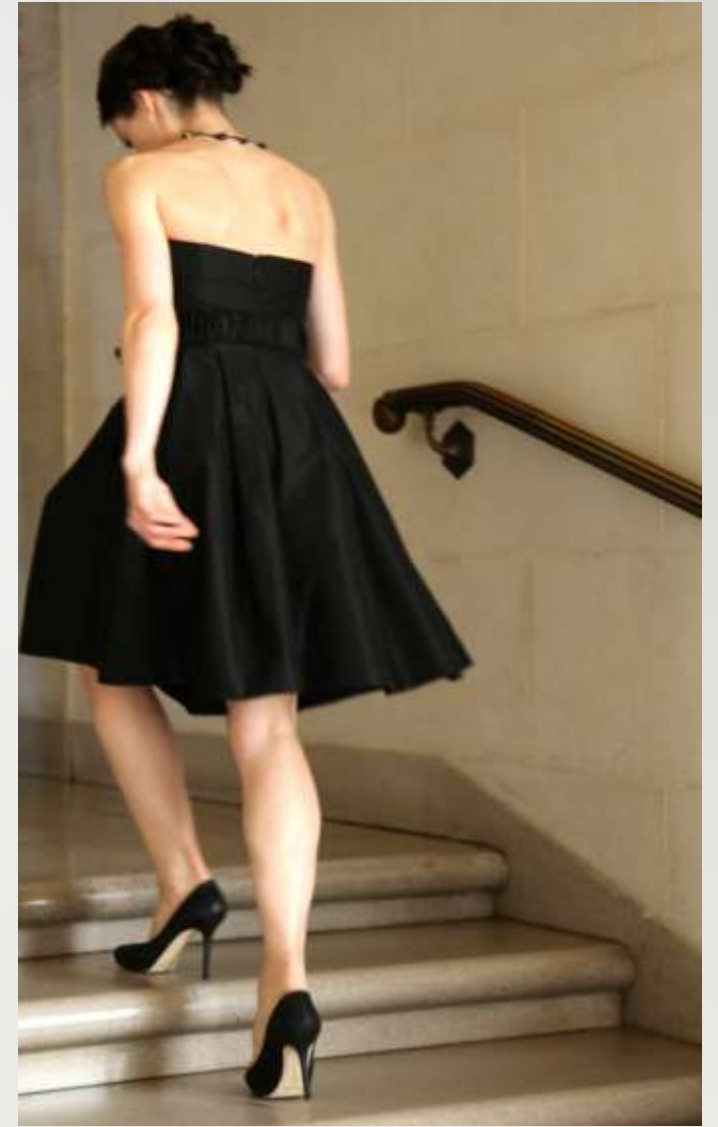
- Measure and improve customer satisfaction
- Track how customers' needs and wants evolve
- Develop customer confidence, trust, and goodwill
- Demonstrate and communicate competitive advantage
- Monitor and counter competitive forces

Stage 3: Sustaining a Committed Relationship

- Convert contacts into loyal repeat customers, rather than one-time customers
- Anticipate and respond to evolving needs
- Deepen relationships, expand reach of and reliance on what you offer

What is Customer Lifetime Value?

Customer lifetime value predicts how much profit the company will make from the customer during his or her lifetime relationship with the company ^[1]



How Do Strong Customer Relationships Help a Business?

Happy customers . . .

- Return to buy more goods and services
- Help market the business with positive reviews or word of mouth
- Engage with the brand

Goals of Marketing

INCREASE PROFITS BY SELLING
PRODUCTS OR SERVICES TO
CUSTOMERS

FOR PROFIT COMPANIES

- Not for profit organizations

Promote the mission by attracting
donors or participants or by raising
awareness of an issue or cause

Difference Between Customers and Consumers

- **Customers** are the individuals who buy the product
- **Consumers** are the individuals who actually use the product

The customer and the consumer are not always the same

- Example: A food distributor's customer is the restaurant, not the diner who is the consumer

B2B vs. B2C

- B2B or Business to Business companies sell products or services to other businesses
- B2C or Business to Consumer companies sell directly to consumers





Practice Question 1

A B2B business would benefit most from

- a) Television advertisement
- b) Trade show
- c) Presentation at the rotary club



Practice Question 2

A B2C business would benefit most from

- a) Television advertisement
- b) Trade show
- c) Presentation at the rotary club

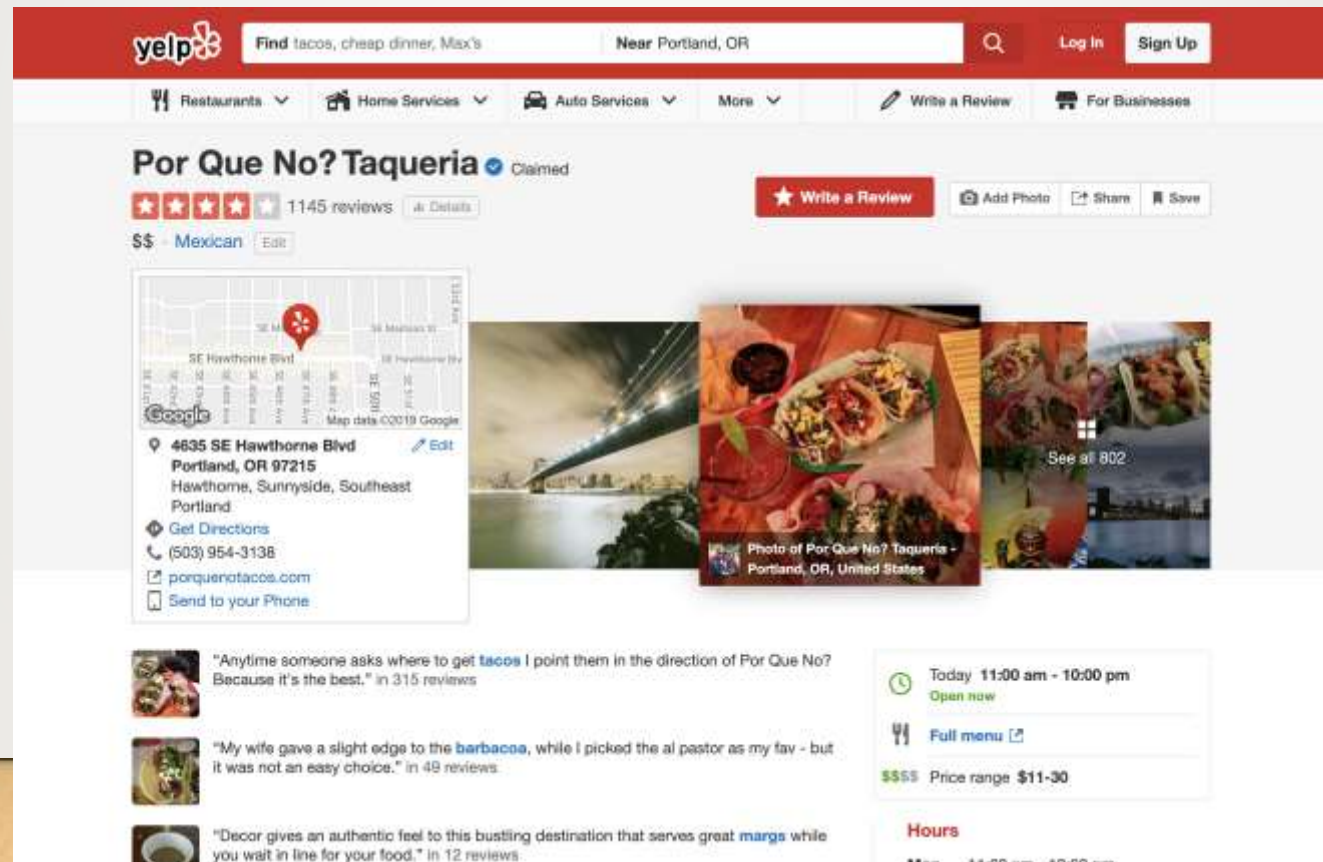
Practice Question 3

A Dual focus business would benefit most from

- a) Television advertisement
- b) Trade show
- c) Presentation at the rotary club

How does Marketing Serve Customers?

Marketing can help customers find goods and services that are valuable to them



The image shows a screenshot of a Yelp business profile for "Por Que No? Taqueria". The profile includes a search bar at the top with the text "Find tacos, cheap dinner, Max's" and "Near Portland, OR". Below the search bar are navigation options: "Restaurants", "Home Services", "Auto Services", and "More". The business name "Por Que No? Taqueria" is prominently displayed, along with a "Claimed" status, a 4.5-star rating, and "1145 reviews". A "Write a Review" button is visible. The price range is listed as "\$\$" and the cuisine as "Mexican". A map shows the location at "4635 SE Hawthorne Blvd, Portland, OR 97215". The profile also features a gallery of photos, including a night view of a bridge and several images of food. Below the photos are three customer reviews with their respective photos. On the right side, there is a section for "Hours" showing "Today 11:00 am - 10:00 pm" and "Open now", a "Full menu" link, and a "Price range \$11-30".

How Does Marketing Serve Society?

- Marketing helps customers and businesses find each other to make exchanges that benefit them both
- Marketing can spread ideas and innovation





Quick Review

- What is marketing?
- Where do you experience marketing in everyday life?
- What are the differences between marketing, branding, advertising, and sales?
- What is the marketing concept? How does it differ from the production concept, the product concept, or the selling concept?



More Quick Review

- What is the role of marketing in building and managing customer relationships?
 - How do different types of organizations, such as non-profits, consumer product (B2C) firms and business-to-business (B2B) organizations, use marketing?
 - How does marketing create value for the consumer, the company, and society?
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