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The Marketing Aspect

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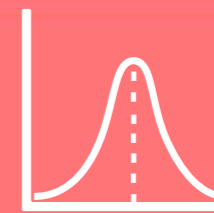
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Introduction

More than any other business aspects, marketing deals with customers.

Not only is it for promoting the product, but it also attracts potential customers and builds profitable relationships.





Marketing Definition

Marketing is the process in where companies satisfy customers needs and wants in order to build profitable relationships and capture the value in return.

Marketing Process

1- Understand the marketplace

2- Design a customer-driven strategy

3- Construct an integrated marketing program

4- Build profitable customer relationships

5- Capture value and reap rewards

1-Understand the Marketplace

Firstly, marketers have to understand the **marketplace** that they operate in, and its **wants** and **needs**. As customers are faced with a wide variety of products, marketers need to know what will satisfy and meet the consumers **expectations**.



2-Designing a Customer-driven Strategy

After understanding consumers and the marketplace they would have to create a **customer-driven strategy**. The company needs to decide **who** will be their target audience, **what** will they be serving them, and **how** will they be serving them.

- The **production** concept
- The **product** concept
- The **marketing** concept
- The **selling** concept
- The **societal marketing** concept





3- Constructing an Integrated Marketing Plan

In this step, marketers will create a plan for serving their customers. Where they would need to come up with **creative** ways of standing out in the **cluster** of **competitors**. The most used strategy is via the **marketing mix** or also known as the **7 P's**.



4- Building Customer Relationships

One of the most important ways to build customer relationships is through **Customer Relationship Management (CRM)**. CRM is the overall process of building and maintaining profitable relationships with customers by delivering **superior customer value** and **satisfaction**.

5- Reaping the rewards

This is the last step in the process, where if the company managed to create customers delight, they capture value in return, which is 1) **profit** 2) **loyal customers**. Thus growing its share of customers.

Importance of the Marketing Aspect

- Understanding the marketplace and customer needs and wants.
- Offering affordable services to our customers and still maintaining **com**
- Provide “in time” service to customers.
- Maximizing the usage of equipments.
- Important strategy in growing the business.

Conclusion

- In conclusion, the marketing aspect is considered to be one of the most important business aspects, as it deals with customers and satisfying their needs and wants. A company needs to go through the 4 step process in order to provide value for its customers, if its successful in achieving customers delight, it will reap the rewards in the fifth step, however if it fails in doing so it will result in cognitive dissonance.



Reference

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Principles of Marketing - 6th European Edition.**

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Thank you!

Any questions?

