

The principles of marketing

There are 5 main principles to marketing these are 1. Marketing is the whole approach to doing business. 2. Marketing places customer needs at the heart of the business. 3. Marketing depends on effective and continuous market research. 4. Marketing involves leading, not just following, the market, and finally 5. Marketing seeks to add value through a unique selling point.

1.) Marketing is not just about promoting and selling a product; it's rather focus on the whole of the business and, therefore, the responsibility of everyone in it. From customers point of view all that matters is whether the business's product or service meets the requirements of their needs.

Marketing is also more than just a one off action, such as advertising campaign. It is an ongoing process of researching, planning, implementing, and reviewing strategies to meet the customers needs, and wants. Disney came to realize that their business was more than just making and promoting films. It was about a whole concept of childhood imagination into leisure and retail industries. Their ongoing development of merchandise and theme parks has become a total approach to meeting customers needs and fulfilling their mission, "to make people happy"

The ethical constraint on Disney is that they cannot sell alcohol in the theme park as this could lead to under age drinking, and create a negative uncertainty towards parents. The legal constraints are that they have to follow health and safety act, which is to make work places as safe as is reasonably practicable. Employers must ensure safe working environments, provide proper safety equipment and training, implement safe working systems and publish health and safety policies.

2.) Marketing places customer needs at the heart of the business.

Marketing is all about one thing. This is being a customer driven, or also known as market orientation. A market orientated business starts by trying to get in the mind of their consumer of their wants when they buy a product, and also seek to develop products to meet their required needs. There are many decisions with a product such as the design, pricing, promotion, and distribution which is all inter Link, and calibrated by the marketing analysis to ensure that what the business offers is what the consumer wants.

The advantages to market orientated are:

- A new product will be more likely to succeed due to it has met the needs of what the consumer wants.
- A business can gain a competitive advantage over rival companies by targeting and meeting the needs of a specific group of consumers.
- A business can anticipate the needs of the customers when there are changes in the market, which allows the company to react first.

There are two other parts that contribute to the business these are called asset led marketing and product orientated. Once you have an understanding of the consumers wants, a business also has to consider what competitors offer, and what its own strengths and weaknesses are. When having an overlap of both of these things this is called asset led marketing, this ensures a business with its best use of reputation and expertise. The alternative approach to marketing is to be product orientated. This focuses on creating the product before thinking about the consumers needs. The business invents, innovates, and improves methods of production. Once the product is developed, the business seeks ways to promote and sell it. Usually contact with the consumer only happens at the end of the development process. This is when the company relies on consumers wanting the product. The disadvantages of product orientated are:

- There is a high risk of failure- the product has been created without any knowing that the consumers will want the product?
- The product may not offer a unique selling point – usually what happens is consumers turn to competitor products.
- The business may be myopic meaning short sighted it is unable to spot changing needs and the threat of new competition.

The legal constraint

A Company like Coca-Cola is market orientated where they create new flavors such as cherry Cola's or Lemon Diet coke, is a response to the changing wants of different groups of consumers. The legal constraint is that the amount of caffeine which is allowed in the drinks. The company has a policy of avoiding using children younger than the age of 12 in any of its advertising as a result of a lawsuit from the beginning of the 20th century that alleged that Coke's caffeine content was dangerous to children. However, in recent times, this has not stopped the company from targeting young consumers. In addition, young children (or pregnant mothers)

An Ethical constraint towards Coca Cola Are:

- Utilitarianism. Recycling causes the greatest benefit for the greatest number.
- Deontology. It is wrong to waste resources and create land resource problems for future generations.

3.) Marketing depends on effective and continuous market research

To satisfy the needs of its customers, a market-orientated business will depend on market research to create or identify their needs. Market research also allows business to anticipate future needs by spotting market trends. The trends that occur with to identify marketing personnel to fulfil through research and analysis:

- To develop a detailed understanding of current customers.
- To develop a deep understanding of today's competitors.
- To understand how the market may change and develop in the future
- To use all this knowledge to shape a marketing strategy that meets the organisations objectives