**Introduction to Marketing**

Market orientation, product orientation and asset-led orientation

Define market:

Define marketing:

**Activity 1**: Match the marketing strategy with the correct explanation

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| Marketing Strategy | Explanation |
| 1. Market orientation | 1. A business responds to the needs of the market, whilst taking into account its strengths and weaknesses when producing a product |
| 1. Product orientation | 1. A business continually identifies, reviews and analyses consumer needs. Customers are the most important asset |
| 1. Asset-led marketing | 1. A business focuses on the production process and the product itself. Initial focus is on developing and making the product, then selling to customers |

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|  | **Benefits** | **Drawbacks** |
| **Market Orientation** |  |  |
| **Product Orientation** |  |  |
| **Asset-led marketing** |  |  |

**Activity 2**: To what extent are the following companies market led, product led or asset led? Fully justify your answer with examples

1. Apple
2. Coca Cola
3. Sony
4. Tesco
5. Costa
6. Dyson

Extension: Name a company of your choice – is it market led, product led or asset-led? Justify your answer

**Activity 3:** Marketing involves a wide range of activities. Match the activity with the correct explanation

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| 1. Researching the market | a. these should be linked to the overall objectives of the business |
| 2. Analysing the market | b. involves gathering and analysing information on consumers, the marketplace and competition |
| 3. Setting of marketing goals | c. involves constructing a plan which details how the marketing objectives can be achieved (based around the 4 Ps) |
| 4. Developing a marketing strategy | d. this is an examination of the market to identify new opportunities |

The Marketing Mix

**Activity 4**:

1. Explain each component of the marketing mix
2. Apply it to the business from activity 2

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| 1. P………………… | 1. P………………… |
| 1. P………………… | 1. P………………… |

Extension: Which is the most important P? Does it depend on whether you take a long-term or short-term view?

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