

The principles of marketing

Marketing involves a range of processes concerned with finding out what consumers want, and then providing it for them. This involves four key elements, which are referred to as the 4Ps. A useful starting point therefore is to carry out market research to find out about customer requirements in relation to the 4Ps.

There are two main types of market research - quantitative research involving collecting a lot of information by using techniques such as questionnaires and other forms of survey. Qualitative research involves working with smaller samples of consumers, often asking them to discuss products and services while researchers take notes about what they have to say. The marketing department will usually combine both forms of research.

The marketing department will seek to make sure that the company has a marketing focus in everything that it does. It will work very closely with production to make sure that new and existing product development is tied in closely with the needs and expectations of customers.

Modern market focused organisations will seek to find out what their customers want. For example, financial service organisations, will want to find out about what sort of accounts customers want to open and the standard of service they expect to get. Retailers like Argos and Homebase will seek to find out about customer preferences for store layouts and the range of goods on offer. Airlines will find out about the levels of comfort that customers desire and the special treatment that they prefer to receive.

A useful definition of marketing is the anticipation and identification of customer needs and requirements so as to be able to meet them, make a profit or other key organisational objectives.