

Marketing

All businesses need customers and therefore it is imperative that they understand and provide their customers with the goods and services they want. **Marketing** is the function of business that is responsible for understanding customer needs (**Market Research**) and then developing the right product, setting the right price and promoting and distributing products in the right way (**the Marketing Mix**). The course will demonstrate the importance of Marketing in contributing to the effectiveness of any business and its success.

Please note that this course outline covers a four-week programme. Students staying for two weeks will cover only a selection of topics within the Market Research and the Marketing Mix modules.

Market Research

Market Research should provide an entrepreneur with information on the key questions for his/her business. And, as a result, that business should be able to meet the needs of its customers more effectively and avoid wasteful marketing. Students will have the opportunity to learn about the different Market Research methods conducted by businesses but, perhaps more importantly, begin make evaluative judgements about the validity of the Market Research data.

Marketing Mix

Students will spend time exploring the four key elements of an effective marketing plan, titled the Marketing Mix, or the 4Ps of marketing.

Price

Often taken for granted, Pricing is a key ingredient of the Marketing Mix. In this section students will look at the economic concepts of Price Elasticity of Demand and Cross-Price Elasticity of Demand whilst also learning about Penetrative Pricing, Premium Pricing and Loss-leadership strategies.

Product

The product itself has a critical importance in satisfying customer needs. Businesses like Apple and Google spend billions of dollars on product development – but what does that actually mean? Similarly, how do you when to withdraw a product from the market or spend money on 'revamping it'? This section will attempt to answer those questions. Taken together, both Price and Product will enable students to look closer at the idea of competitiveness and the Competitive Threshold model.

Promotion

In this section students will begin to look at the ways in which a business can promote its products and services in the open market. Students will look at common techniques used by businesses to promote including advertising, public relations, sales promotions, sponsorships and more. In addition students will also have the opportunity to create their own promotional mix for a business and experience the challenge of balancing an appropriate promotional mix with costs.

Place

Where the business decides to operate and how it distributes its goods and services will be the key focus in these sessions. Students will assess a variety of business locations and distribution channels to gain an understanding and appreciation of different distribution methods for businesses of varying size and areas. Real life business example and challenges will again be used so students can contextualise these business theories with real life business examples.