

Marketing Your Ideas and/or Products



A ~~History~~ Hirestory Lesson – Hires Root Beer



Webster's definition of Marketing

- “The act or process of selling or purchasing in a market; the process or technique of promoting, selling and distributing a product or service; an aggregate of functions involved in moving goods from the producer to the consumer.”

Concise Definition of Marketing

- The process of matching consumer needs with appropriate products or services.
 - Successful marketers give customers **WHAT** they want, **WHEN** they want it, **WHERE** they want it and at an **AFFORDABLE PRICE**.

Marketing vs. Selling

- **MARKETING is not synonymous with SELLING**
 - MARKETING meets the needs of the CUSTOMER.
 - SELLING meets the needs of the SELLER and is just one function of the overall marketing process.



Market Niches

- **A focused, target-able portion of a market - a narrowly defined group of potential customers.**
 - Addresses a need for a product or service that is not currently being addressed by another provider or where there is room for competition.
 - *For instance, instead of offering cleaning services, a business might establish a niche market by specializing in blind cleaning services.*

Common mistakes when starting a business

- Not carefully defining **WHO** the customers will be; if you develop niche business, your prospective customers will be a more specific group of people.
- Not carefully planning **HOW** you are going to make your prospective customers want your product or service instead of someone else's – creating a demand!



Creating a Demand...

Reasons we buy STUFF

- Convenience
- Price
- Status
- Quality
- Perceived Need
- Fun
- Efficient (saves time)
- Appearance
- Others...



Supply & Demand

- Supply is the amount of a good or service available in the marketplace.
- Demand is the amount of good or service the marketplace wants backed by the ability to pay.



What Are Sales Tools?

Good sales tools make good
MARKETING!!

Q: What do sales tools do?

A: Sales tools give your customers information about your product or service.

Sales tools let the customer know...

- That your product or service exists.
- Why they should choose your product or service instead of someone else's
- Where they can get the product or service
- How much the product or service will cost
 - (if your sales tool cannot say exactly what the cost will be, it should at least tell the customer where to get the information)

Note: Sales tools should give this information in a way that will make customers want to buy from you.