PROGRAM PEMASARAN

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With a clearly defined target market in hand, the organization turns its attention toward developing a marketing program that will fulfill the target's needs and wants better than the competition. When we say *marketing program*, we are referring to the strategic combination of the four basic marketing mix elements: product, price, distribution, and promotion. Although each element is vitally important to the success of the marketing strategy, the product usually receives the most attention because it is most responsible for fulfilling the customers' needs and wants. However, since customers' needs and wants are multifaceted, we prefer to think of the outcome of the marketing program as a complete "offering" that consists of an array of physical (tangible), service (intangible), and symbolic (perceptual) attributes designed to satisfy customers' needs and wants. In other words, the best marketing strategy is likely to be one that combines the product, price, distribution, and promotion elements in a way that maximizes the tangible, intangible, and perceptual attributes of the complete offering.

EXHIBIT 6.1 Types of Consumer and Business Products

	Type of Product	Examples
Consumer Products	**Convenience Products** Inexpensive, routinely purchased products that consumers spend little time and effort in acquiring.	Soft drinks Candy and gum Gasoline Dry cleaning
	Shopping Products Products that consumers will spend time and effort to obtain. Consumers shop different options to compare prices, features, and service.	Appliances Furniture Clothing Vacations
	Specialty Products Unique, one-of-a-kind products that consumers will spend considerable time, effort, and money to acquire.	Sports memorabilia Antiques Plastic surgery Luxury items
	Unsought Products Products that consumers are unaware of or a product that consumers do not consider purchasing until a need arises.	True innovations Repair services Emergency medicine Insurance

Business Products	**Raw Materials** Basic natural materials that become part of a finished product. They are purchased in very large quantities based on specifications or grades.	Iron ore Chemicals Agricultural products Wood pulp
	Component Parts Finished items that become part of a larger finished product. They are purchased based on specifications or industry standards.	Spark plugs Computer chips Pane glass Hard drives
	Process Materials Finished products that become unidentifiable upon their inclusion in the finished product.	Food additives Wood sealants Paint colorings
	Maintenance, Repair, and Operating Products Products that are used in business processes or operations but do not become part of the finished product.	Office supplies Janitorial services Building security Bathroom supplies
	Accessory Equipment Products that help facilitate production or operations but do not become part of the finished product.	Tools Office equipment Computers Furniture
	Installations Major purchases, typically of a physical nature, that are based on customized solutions including installation/construction, training, financing, maintenance, and repair.	Enterprise software Buildings Heat and air systems

EXHIBIT 6.2 Procter & Gamble's Portfolio of Household Care Products

	Product Mix Width (Variety)					
	Dish Washing	Household Cleaners	Batteries	Laundry and Fabric Care	Paper Products	Snacks
Product Mix Depth (Assortment)	Ariel Dawn Cascade	Mr. Clean Bounty Swiffer	Duracell	Tide Cheer Bounce Gain Downy Dreft Era Febreze Bold Ace	Charmin Bounty Puffs	Pringles

Source: From the Procter & Gamble website (http://www.pg.com/en_US/brands/household_care/index.shtml), accessed May 17, 2012.

EXHIBIT 6.3 Unique Characteristics of Services and Resulting Marketing Challenges

Service Characteristics	Marketing Challenges
Intangibility	It is difficult for customers to evaluate quality, especially before purchase and consumption. It is difficult to convey service characteristics and benefits in promotion. As a result, the firm is forced to sell a promise. Many services have few standardized units of measurement. Therefore, service prices are difficult to set and justify. Customers cannot take possession of a service.
Simultaneous Production and Consumption	Customers or their possessions must be present during service delivery. Other customers can affect service outcomes including service quality and customer satisfaction. Service employees are critical because they must interact with customers to deliver service. Converting high-contact services to low-contact services will lower costs but may reduce service quality. Services are often difficult to distribute.
Perishability	Services cannot be inventoried for later use. Therefore, unused service capacity is lost forever. Service demand is very time-and-place sensitive. As a result, it is difficult to balance supply and demand, especially during periods of peak demand. Service facilities and equipment sit idle during periods of off-peak demand.

Heterogeneity	Service quality varies across people, time, and place, making it very difficult to deliver good service consistently. There are limited opportunities to standardize service delivery. Many services are customizable by nature. However, customization can dramatically increase the costs of providing the service.
Client-Based Relationships	Most services live or die by maintaining a satisfied clientele over the long term. Generating repeat business is crucial for the service firm's success.

Pricing Strategy

EXHIBIT 6.4 Description of Common Pricing Objectives

Pricing Objectives	Description
Profit-Oriented	Designed to maximize price relative to competitors' prices, the product's perceived value, the firm's cost structure, and production efficiency. Profit objectives are typically based on a target return, rather than simple profit maximization.
Volume-Oriented	Sets prices in order to maximize dollar or unit sales volume. This objective sacrifices profit margin in favor of high product turnover.
Market Demand	Sets prices in accordance with customer expectations and specific buying situations. This objective is often known as "charging what the market will bear."
Market Share	Designed to increase or maintain market share regardless of fluctuations in industry sales. Market share objectives are often used in the maturity stage of the product life cycle.
Cash Flow	Designed to maximize the recovery of cash as quickly as possible. This objective is useful when a firm has a cash emergency or when the product life cycle is expected to be quite short.
Competitive Matching	Designed to match or beat competitors' prices. The goal is to maintain the perception of good value relative to the competition.
Prestige	Sets high prices that are consistent with a prestige or high status product. Prices are set with little regard for the firm's cost structure or the competition.
Status Quo	Maintains current prices in an effort to sustain a position relative to the competition.

Although the list of potentially viable pricing techniques is quite long, five of the most common techniques in consumer markets are:

- **Discounting.** This strategy involves temporary price reductions to stimulate sales or store traffic. Customers love a sale and that is precisely the main benefit of discounting. Virtually all firms, even those using value-based pricing, will occasionally run special promotions or sales to attract customers and create excitement. Dillard's, for example, will hold a quick sale early in a selling season, and then return prices to their normal levels. Near the end of the season, Dillard's will begin to make these sale prices (or markdowns) permanent as time draws closer to the end-of-season clearance sale.

- **Reference Pricing.** Firms use reference pricing when they compare the actual selling price to an internal or external reference price. All customers use internal reference prices, or the internal expectation for what a product should cost. As consumers, our experiences have given us a reasonable expectation of how much to pay for a combo meal at McDonald's or a gallon of gas. In other cases, the firm will state a reference price, such as "Originally $99, Now $49." These comparisons make it easier for customers to judge prices prior to purchase.
- **Price Lining**. This strategy, where the price of a competing product is the reference price, takes advantage of the simple truth that some customers will always choose the lowest-priced or highest-priced product. Firms use this to their advantage by creating lines of products that are similar in appearance and functionality, but are offered with different features and at different price points. For example, Sony can cut a few features off its top-of-the-line Model A1 digital camcorder and Model B2 can be on the shelf at $799 rather than the original $999. Cut a few more features and the price can drop to $599 for Model C3. Here, each model in the Sony line establishes reference prices for the other models in the line. The same is true for all competing camcorders from other manufacturers.
- **Odd Pricing.** Everyone knows that prices are rarely set at whole, round numbers. The concert tickets are $49.95, the breakfast special is $3.95, and the gallon of gas is $3.799. The prevalence of odd pricing is based mostly on psychology: Customers perceive that the seller did everything possible to get the price as fine (and thus as low) as he or she possibly could. To say you will cut my grass for $47 sounds like you put a lot more thought into it than if you just said, "I will do it for $40," even though the first figure is $7 higher.

- **Price Bundling.** Sometimes called solution-based pricing or all-inclusive pricing, price bundling brings together two or more complementary products for a single price. At its best, the bundled price is less than if a company sold the products separately. Slow moving items can be bundled with hot sellers to expand the scope of the product offering, build value, and manage inventory. All-inclusive resorts, including Sandals and Club Med, use price bundling because many customers want to simplify their vacations and add budget predictability.

Many of these techniques are also used in business markets to adjust or fine-tune base prices. However, there are a number of pricing techniques unique to business markets, including:

- **Trade Discounts**. Manufacturers will reduce prices for certain intermediaries in the supply chain based on the functions that the intermediary performs. In general, discounts are greater for wholesalers than for retailers because the manufacturer wants to compensate wholesalers for the extra functions they perform, such as selling, storage, transportation, and risk taking. Trade discounts vary widely and have become more complicated due to the growth of large retailers who now perform their own wholesaling functions.

- **Discounts and Allowances**. Business buyers can take advantage of sales just like consumers. However, business buyers also receive other price breaks, including discounts for cash, quantity or bulk discounts, seasonal discounts, or trade allowances for participation in advertising or sales support programs.
- **Geographic Pricing**. Selling firms often quote prices in terms of reductions or increases based on transportation costs or the actual physical distance between the seller and the buyer. The most common examples of geographic pricing are uniform delivered pricing (same price for all buyers regardless of transportation expenses) and zone pricing (different prices based on transportation to predefined geographic zones).
- **Transfer Pricing**. Transfer pricing occurs when one unit in an organization sells products to another unit.
- **Barter and Countertrade**. In business exchanges across national boundaries, companies sometimes use products, rather than cash, for payments. Barter involves the direct exchange of goods or services between two firms or nations. Countertrade refers to agreements based on partial payments in both cash and products, or to agreements between firms or nations to buy goods and services from each other.

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That’s all. Thank you! ☺

Any Questions?