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COURSE TITTLE: PRINCIPLE OF MARKETING

COURSE CODE: BAM 115

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QUESTION

1. The Role Of Market Research In Promoting A New Product In 21st Century
2. Meaning Of Marketing
3. Different Types Of Marketing
4. Advertisement

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**INTRODUCTION**

**Marketing** is that management process through which goods and services move from concept to the customer. Marketing has less to do with getting customers to pay for a product as it does with developing a demand for that product and fulfilling the customer's needs.

**Advertisement** is used for communicating business information to the present and prospective customers. It usually provides information about the advertising firm, its product qualities, place of availability of its products, etc. Advertisement is indispensable for both the sellers and the buyers.

The Role Of Market Research In Promoting A New Product In 21st Century

Market research plays a crucial role in promoting a new product in the 21st century by providing valuable insights that inform strategic decisions throughout the product lifecycle.

Understanding the Target Audience: Market research helps in identifying the demographics, preferences, behaviors, and needs of the target audience. By understanding the target market, companies can tailor their marketing strategies to effectively reach and engage potential customers.

1. Assessing Market Demand: Before launching a new product, it's essential to assess the demand for it. Market research allows companies to gauge consumer interest, identify potential market gaps, and validate the need for the product. This helps in minimizing the risk of launching a product that doesn't resonate with the market.
2. Competitive Analysis: Market research helps in analyzing competitors' products, pricing strategies, marketing tactics, and customer perceptions. Understanding the competitive landscape enables companies to differentiate their product and develop unique selling propositions that resonate with consumers.
3. Product Development and Innovation: Market research provides insights into consumer preferences, pain points, and emerging trends, which can inform product development and innovation. By understanding what consumers want, companies can create products that better meet their needs and preferences, increasing the likelihood of success in the market.
4. Marketing Strategy Development: Market research informs the development of effective marketing strategies by providing insights into the most effective channels, messaging, and positioning for reaching the target audience. It helps in optimizing marketing efforts and allocating resources efficiently to maximize ROI.
5. Pricing Strategy: Market research helps in determining the optimal pricing strategy by understanding consumers' willingness to pay, price sensitivity, and perceived value of the product compared to competitors. Pricing research can inform decisions on pricing tiers, discounts, and promotions to maximize revenue and profitability.
6. Market Entry Strategy: For companies entering new markets or launching products in new regions, market research is essential for understanding local market dynamics, cultural nuances, regulatory requirements, and competitive landscape. It helps in devising appropriate market entry strategies and mitigating risks associated with expansion.
7. Tracking Performance and Feedback: Once the product is launched, market research continues to play a vital role in tracking its performance, collecting feedback from customers, and identifying areas for improvement. Continuous monitoring allows companies to adapt their strategies in real-time and maintain competitiveness in the market.

**Marketing**

Marketing is the process of promoting, selling, and distributing products or services to attract and retain customers. It involves various activities such as market research, advertising, branding, pricing, and customer engagement with the goal of satisfying customer needs and achieving business objectives.

**TYPES OF MARKETING:**

1. Digital Marketing: Digital marketing involves promoting products or services using digital channels such as the internet, social media, email, search engines, and mobile apps. It includes various tactics such as content marketing, social media marketing, search engine optimization (SEO), pay-per-click (PPC) advertising, email marketing, and influencer marketing.
2. Content Marketing: Content marketing focuses on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience. This type of marketing aims to provide valuable information, entertain, educate, or inspire the target audience, ultimately driving profitable customer action.
3. Social Media Marketing: Social media marketing involves using social media platforms such as Facebook, Instagram, Twitter, LinkedIn, and YouTube to connect with the target audience, build brand awareness, engage customers, and promote products or services. It includes creating and sharing content, running paid advertising campaigns, and interacting with followers.
4. Email Marketing: Email marketing involves sending targeted messages to a list of subscribers via email. It is used to nurture leads, communicate with customers, promote products or services, and drive sales. Email marketing campaigns can include newsletters, promotional offers, product updates, and personalized content.
5. Search Engine Marketing (SEM): Search engine marketing involves promoting websites by increasing their visibility in search engine results pages (SERPs) through paid advertising (e.g., Google Ads) and organic strategies such as search engine optimization (SEO). SEM aims to drive website traffic, increase brand visibility, and generate leads or sales through search engines like Google, Bing, and Yahoo.
6. Influencer Marketing: Influencer marketing involves collaborating with influencers—individuals with a significant online following and credibility in a particular niche—to promote products or services to their audience. Influencers can create sponsored content, endorse products, or participate in marketing campaigns to reach and engage their followers.
7. Guerrilla Marketing: Guerrilla marketing is a creative and unconventional approach to marketing that relies on low-cost tactics and unconventional strategies to attract attention and create buzz around a brand, product, or event. It often involves surprise, humor, and interaction with the target audience in unexpected ways, such as street art, flash mobs, or viral stunts.
8. Traditional Marketing: Traditional marketing refers to conventional offline marketing methods such as print advertising, television commercials, radio ads, direct mail, billboards, and event sponsorships. While digital marketing has become increasingly prevalent, traditional marketing still plays a role in reaching certain demographics and local markets.

**ADVERTISEMENT**

An advertisement is a form of communication used by businesses, organizations, or individuals to promote products, services, or ideas to a target audience. The primary purpose of an advertisement is to inform, persuade, or remind consumers about a particular product, service, or brand in order to influence their behavior or perception.

Advertisements can take various forms and be delivered through different channels, including print media (newspapers, magazines, brochures), broadcast media (television, radio), digital platforms (websites, social media, search engines), outdoor displays (billboards, posters, transit ads), and direct mail.

**KEY COMPONENTS OF AN ADVERTISEMENT TYPICALLY INCLUDE:**

1. Message: The central idea or concept that the advertisement aims to convey. This could be information about a product's features, benefits, or unique selling points, or it could focus on creating an emotional connection with the audience.
2. Visual Elements: Images, graphics, or videos used to capture the audience's attention and communicate the message effectively. Visuals are often designed to be eye-catching, memorable, and aligned with the brand's identity.
3. Copy: The written content of the advertisement, including headlines, taglines, slogans, product descriptions, and calls to action. The copy is crafted to engage the audience, communicate key messages, and prompt desired actions
4. Brand Identity: Elements that represent the brand, such as logos, colors, fonts, and brand imagery, are typically incorporated into the advertisement to reinforce brand recognition and association.
5. Call to Action (CTA): A specific instruction or prompt encouraging the audience to take action, such as making a purchase, visiting a website, calling a phone number, or signing up for a newsletter.

**TYPES OF ADVERTISEMENTS**

1. Print Advertisements: Ads published in newspapers, magazines, flyers, brochures, or other printed materials.
2. Broadcast Advertisements: Ads aired on television or radio, including commercials, infomercials, sponsorships, and endorsements.
3. Online Advertisements: Ads displayed on websites, social media platforms, search engines, and mobile apps, including banner ads, display ads, video ads, and sponsored content.
4. Outdoor Advertisements: Ads displayed in public spaces such as billboards, transit stations, buses, taxis, digital signage, and posters.
5. Direct Mail Advertisements: Ads sent directly to targeted individuals or households through postal mail or email.

**Conclusion**

Marketing is not just about selling products or services; it's about creating value for customers. By understanding their needs, preferences, and behaviors, businesses can develop offerings that satisfy and even delight their target audience. Customer-Centric Approach: Successful marketing revolves around putting the customer at the center of business decisions. This involves listening to customer feedback, conducting market research, and adapting strategies to meet changing demands.

Relationship Building: Marketing is not just a one-time transaction; it's about building long-term relationships with customers. Through effective communication, engagement, and customer service, businesses can foster loyalty and advocacy.

**REFERENCES**

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