MENGANALISA PELUANG PASAR

Course: Marketing Management
Company Orientation toward the Marketplace

• Evolution of marketing ideas:
  – The Production Concept
    ➢ The oldest concepts in business
    ➢ Consumers prefer products that are widely available and inexpensive
    ➢ Concentrate on achieving high production efficiency, low costs, and mass distribution
  – The Product Concept
    ➢ Proposes that consumers favor products that offer the most quality, performance, or innovative features
    ➢ Focus on making superior products and improving them over time
    ➢ Note: A new or improved product will not necessarily be successful unless it's priced, distributed, advertised, and sold properly
– The Selling Concept
  ➢ The purpose of marketing is to sell more stuff to more people more often for more money in order to make more profit
  ➢ Practiced example: insurance, encyclopedias, and cemetery plots

– The Marketing Concept
  ➢ Emerged in the mid-1950s
  ➢ Customer-centered and "sense-and-respond" philosophy
  ➢ Find the right products for your customers
  ➢ Practiced example: Dell Computer provides product platforms on which each person customizes the features he desires in the computer
Company Orientation... (3)

– The Holistic Marketing Concept

- "everything matters" in marketing
- Successful companies will be those that can keep their marketing changing with the changes in their marketplace and marketspace
- Based on the development, design, and implementation of marketing programs, processes, and activities that recognizes their breadth and interdependencies
Holistic Marketing Concept
• Relationship Marketing
  – to build mutually satisfying long-term relationships with key constituents (customers, employees, marketing partners (channels, suppliers, distributors, dealers, agencies), and members of the financial community (shareholders, investors, analysts)) in order to earn and retain their business
  – Goal: marketing network, customer retention

• Integrated Marketing
  – marketers should design and implement any one marketing activity with all other activities in mind
  – Marketing mix (Product, Price, Promotion, Place = 4P’s)
• Internal Marketing
  – ensuring that everyone in the organization embraces appropriate marketing principles
  – the various marketing functions (sales force, advertising, customer service, product management, marketing research) must work together <<< level 1
  – other departments must embrace marketing (“customer orientation“) <<< level 2

• Performance Marketing
  – understanding the returns to the business from marketing activities and programs, include legal, ethical, social, and environmental effects
  – build social and ethical considerations into their marketing practices
Marketing Management Task

• Developing Marketing Strategies and Plans
• Capturing Marketing Insights
• Connecting with Customers
• Building Strong Brands
• Shaping the Market Offerings
• Delivering Value
• Communicating Value
• Creating Long-Term Growth
Course Structure

I. Situation Analysis: Identify Market Opportunities (5Cs)

II. Set Strategy (STP)

III. Formulate Marketing Programs (4Ps)
Gathering Information & Scanning Environment

• Components of a Modern Marketing Information System (MIS):
  ➢ people, equipment, procedure

• Functions of MIS:
  ➢ gather, sort, analyze, evaluate, and distribute needed, timely, and accurate information to marketing decision makers

• MIS relies on internal company records, marketing intelligence activities, and marketing research

• MIS should be a cross between what managers think they need, what they really need, and what is economically feasible
Internal Records

Internal reports:

- Supplies results data
- Orders, sales, prices, costs, inventory levels, receivables, payables, etc
- The Order-to-Payment Cycle
- Sales Information Systems
- Databases, Data Warehousing, and Data Mining

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Marketing Intelligence System

- Supplies happenings data
- A set of procedures and sources managers use to obtain everyday information about developments in the marketing environment
- Collected from:
  - reading books, newspapers, and trade publications;
  - talking to customers, suppliers, and distributors;
  - monitoring "social media" on the Internet via online discussion groups, e-mailing lists and blogs;
  - meeting with other company managers
Marketing Intelligence System

- Steps to improve the quality of marketing intelligence:
  - Train and motivate the sales force to spot and report new developments
  - Motivate distributors, retailers, and other intermediaries to pass along important intelligence
  - Network externally
  - Set up a customer advisory panel
  - Take advantage of government data resources
  - Purchase information from outside suppliers
  - Use online customer feedback systems to collect competitive intelligence
Analyzing the Macroenvironment

• Recognize and respond profitably to unmet needs and trends
• Identifying the Major Forces
  ➢ demographic, economic, social-cultural, natural, technological, and political-legal
  ➢ Their interactions lead to new opportunities and threats
  ➢ Example:
    explosive population growth (demographic)
    >>> resource depletion and pollution (natural)
    >>> consumers to call for more laws (political-legal)
    >>> stimulate new technological solutions and products (technological)
    >>> if they are affordable (economic), may actually change attitudes and behavior (social-cultural)
The Demographic Environment

• Worldwide Population Growth
• Population Age Mix
• Ethnic and Other Markets
• Educational Groups
• Household Patterns
• Geographical Shifts in Population
Other Major Macroenvironments

• Economic Environment
  ➢ Income distribution; savings, debt, and credit
• Social-Cultural Environment
• Natural Environment
• Technological Environment
• Political Environment
Marketing Research

- Marketing Research System
  - Produce insight into the customer's attitudes and buying behavior
  - Marketing insights provide diagnostic information about how and why we observe certain effects in the marketplace, and what that means to marketers
  - Marketing research is the systematic design, collection, analysis, and reporting of data and findings relevant to a specific marketing situation facing the company
Marketing Research Process

1. Define the problem and research objective
   - Not too broad, not too narrow.
   - Exploratory, descriptive, causal, or combination research

2. Develop the research plan
   - Develop the most efficient plan for gathering the needed information & what that will cost.
   - Decision: data sources, research approach, research instruments, sampling plan, and contact methods.

3. Collect the information
   - The most expensive and the most prone error.
   - Rapidly improving because of computers and telecommunication.
   - What others consideration to collect information internationally?

4. Analyze the information
   - Extract finding by tabulating the data and developing frequency distributions.

5. Present the findings
   - Present research findings in as understandable and compelling a fashion as possible

6. Make the decision
   - Decision: Accept the research’s result, ask for further study, or decline it.
   - The decision based on the weight of evidence by Managers.
Forecasting and Demand Measurement

• Marketing is responsible for preparing the sales forecasts

• Three-stage procedure:

- **Environment forecast**
  - projecting inflation, unemployment, interest rates, consumer spending and saving, business investment, government expenditure, net exports, etc

- **Demand forecast**
  - forecast of gross national product used, along with other indicators, to forecast industry sales

- **Sales forecast**
  - sales forecast assuming a certain share of industry sales
Forecasting Demand

• Sales forecasts:
  – used by finance to raise the needed cash for investment and operations;
  – used by the manufacturing department to establish capacity and output levels;
  – used by purchasing to acquire the right amount of supplies;
  – and used by human resources to hire the needed number of workers
Forecasting methods

Method

Longitudinal

Naive

Past data

Sales
- Time-series, curve fit

Technology
- S-curve diffusion, technology substitution, trend analyses

Causal
- Statistical demand analyses, multivariate forecasting

Subjective
- Buyers' intentions, salesforce & expert opinions

Integrative
- Cross-impact analysis, scenario writing

Experiments
- Experiment concept testing, test marketing

Fractional

Cross-sectional

Current data

Market build-up, chain ratios, market factor index

Opinions

Bootstrapping, Delphi

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Forecasts based on current demand

• Market build-up method
  \[ Q = n \times q \times p \]
  - \( Q \) = total market demand
  - \( n \) = number of buyers in the market
  - \( q \) = quantity purchased by an average buyer per year
  - \( p \) = price of an average unit

• Chain ratios
  – multiplies a base number by a chain of adjusting percentages

• Market-factor index method
  – estimates the market potential for consumer goods
Forecasts based on past demand

- Time-series analysis
- Trend analysis
- Leading indicators
- Multivariate statistical analysis
Time-series analysis

- Trend
- Seasonality
- Cycle
- Time-series forecast

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Trend analysis

- Curve fitting
  \[ FY = a + b \times T \]
- The S-curve
- Diffusion of innovations
- Technology substitution
- Technology trend analysis
Forecasting through experimentation

• Concept testing
• Pre-test markets
• Mini-test markets
• Full test market
• Test marketing business-to-business goods
Forecasting through intentions and expert opinion

- Buyers’ intentions
- Salesforce opinions
- Dealer opinions
- Expert opinion
- Delphi method
- Bootstrapping
- Scenario writing
- Cross-impact analysis

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# Forecasting methods, roles and ranges

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Questionnaire’s Role

1. Ensure that questions are without bias. Don't lead the respondent into an answer.
2. Make the questions as simple as possible. Questions that include multiple ideas or two questions in one will confuse respondents.
3. Make the questions specific. Sometimes it's advisable to add memory cues. For example, be specific with time periods.
4. Avoid jargon or shorthand. Avoid trade jargon, acronyms, and initials not in everyday use.
5. Steer clear of sophisticated or uncommon words. Only use words in common speech.
6. Avoid ambiguous words. Words such as "usually" or "frequently" have no specific meaning.
7. Avoid questions with a negative in them. It is better to say, "Do you ever ...?" than "Do you never ...?"
8. Avoid hypothetical questions. It's difficult to answer questions about imaginary situations. Answers aren't necessarily reliable.
9. Do not use words that could be misheard. This is especially important when administering the interview over the telephone. "What is your opinion of sects?" could yield interesting but not necessarily relevant answers.
10. Desensitize questions by using response bands. To ask people their age or ask companies about employee turnover rates, offer a range of response bands instead of precise numbers.
11. Ensure that fixed responses do not overlap. Categories used in fixed-response questions should be distinct and not overlap.
12. Allow for "other" in fixed-response questions. Precoded answers should always allow for a response other than those listed.
References