

Section-3

Q-1
Ans.

Marketing is a tool which a marketer uses to formulate a product or service offer to customers. The process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return. Now let's discuss the steps in marketing process.

1) Understand the Market place and customer - understanding the local area, country and our world is key to successful marketing and hence the first step of the marketing process. How much money do people have and how much are they willing to spend? Even in times of recession many still prefer to have their kind hair professionally cut. Thus know the surroundings that we might be marketing in.

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⁽ⁱⁱ⁾ Develop a customer-driven marketing strategy - To market successfully, you need a solid marketing strategy. For that to happen you need to ask who your customers are and how you best serve them. When you tune well into the needs and wants of your customer you know your target market better than many in your competition. As for figuring out how many best to serve your customers,

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⁽ⁱⁱ⁾ Define high-customer value - Once we know who we want to attract and where demand could be, we draft a marketing plan. We decide the specifics of what to sell at what price, through which channel and how you're going to get the word out.

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⁽ⁱⁱ⁾ Grow profitable customer relations - To ensure happy customers, this is where you

you establish, maintain and grow relationships also called customer relations, with them.

- ↳ Capture value from customers to create profits - at this point it's vital to realise not all customers are good customers and as such not worthy investing in. Money exchanges hands at this step. This is also where you can analyze your customers in numbers, yet many small business never do.