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Marketing Fundamentals: Definitions

1. What is the purpose of a business?

"To satisfy the needs and wants of customers"

2. What is the one essential thing you need to have a business?

"A customer"

3. What is a customer? (different than user)

"Someone who pays you"

4. Are all customers equal?

"No. The good, the bad, and the ugly"

5. What is marketing?

"The ability to attract and retain a good customer"

Marketing Fundamentals: Key Concepts

1. The Purchase Funnel

2. The first goal of marketing: to create AWARENESS

3. The target customer: highest ROI

4. How/where can you REACH your target customer

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Marketing Fundamentals: Case studies

1. Apple Macintosh Introduction (1984)
2. Nike 1984 Olympics campaign
3. Nissan Altima launch
4. Phil Knight, Nike, first product launch
5. Wolfgang Puck Food Company first product launch
6. SCORE launch of seminars
7. SCORE client: Laga Bags "Today Show" launch

Marketing Fundamentals: Key Questions

1. Who is going to buy my product or service?
(target)
2. Why will they choose me vs competition?
(benefit/value)
3. Where will they buy it? (distribution)
4. How much will they pay? (price/value)
5. How will I reach my target audience?
(awareness)

Marketing Purchase Process Funnel

Awareness (100%)

Consider (40%)

Shop (30%)

Intend (20%)

Buy (10%)

Love (5%)

(It's all about conversion)

“Where are your strengths, weaknesses?”