

# ENTREPRENEURSHIP

## CHAPTER 3: ENTRPRISE MARKETING



## Enterprise Marketing

### Enterprise Marketing -

- ❖ **Fundamental goal** of business is to make profit.
- ❖ **Goal setting** is just the first step to achievement.
- ❖ **SMART goals** are specific, measurable, achievable, relevant, and time-based goals.
- ❖ **Marketing strategy** is a process that can allow an organisation to concentrate its resources on the optimal opportunities with the goals of increasing sales and achieving a sustainable competitive advantage.
- ❖ **Marketing Mix** includes Product, Price, Place and Promotion.
- ❖ **Product** refers to the item actually being sold.
- ❖ **The components of product mix** are branding, labelling and packaging.
- ❖ **"BRANDER"**, Norwegian word meaning "to burn" led to the origin of the word "Brand".
- ❖ **Trade mark** is a word, phrase, symbol or design, or a combination of them.
- ❖ **A good brand name** should basically possess qualities of distinctiveness.
- ❖ **Price** refers to the value that is put for a product.
- ❖ **Pricing strategies:**
  - Cost Plus Pricing.
  - Penetration Pricing.
  - Creaming or Skimming.
  - Variable Price Method.
- ❖ **A channel** of distribution or trade channel is the path or route along which goods move from producers or manufacturers to ultimate consumers or industrial users.
- ❖ **A sales strategy** consists of a plan that positions a company's brand or product to gain a competitive advantage.
- ❖ **Types of sales** strategy are Direct and Indirect.
- ❖ **Branding** is a process, a tool, a strategy, an orientation whereby a name, a sign, or a symbol etc. is given to a product by the entrepreneur so as to differentiate his/her

product from the rival products.

- ❖ **Trade mark** is a brand or part of a brand that is given legal protection against its use by other firms is called trade mark.
- ❖ **Promotion** is the method via which we spread the word about the product or services to customers, stakeholders and the broader public.
  - **Components of promotion mix:**
    - Advertising
    - Personal selling
    - Sales promotion
    - Public relations.
    - Commonly used media in advertising are Stationery,
    - Window display or office front,
    - Press advertising, Radio, Television,
    - Direct mail, Outdoor, Ambient, Cinema, Point of sale, Online Directory listings.
- ❖ **Personal selling** means selling products personally.
- ❖ **Sales promotion** relates to short term incentives or activities that encourage the purchase or sale of a product or service.
- ❖ **Negotiation** is a process where two or more parties with different needs and goals discuss an issue to find a mutually acceptable solution.
- ❖ **Vendor management** is a term used to describe the process of finding, qualifying and doing business with vendors.
- ❖ **Business failure** refers to a company ceasing operations following its inability to make a profit or to bring in enough revenue to cover its expenses.

## Words That Matter -

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- ❖ **Vendor Management:** Vendor management refers to describe the process of finding, qualifying and doing business with vendors.
- ❖ **Business Failure:** Business failure refers to a company ceasing operations following its inability to make a profit or to bring in enough revenue to cover its expenses.
- ❖ **Advertising:** Advertising is a paid form of communication designed to attract or persuade potential customers to choose the product or service over that of a competitor.
- ❖ **ATL:** ATL refers to above the line which targets mass audience and aims at establishing brand identity.
- ❖ **BTL:** BTL refers to below the line which targets identified small groups and aimed at leading to an actual sale.
- ❖ **TTL:** "Through the line" or TTL refers to an advertising strategy which involves both above- and below-the-line communications in which one form of advertising points the target to another form of advertising thereby crossing the "line".