82 Marketing

A The basis of marketing

Marketing is the activity of presenting, **advertising** and selling a company's products. To **market** a product, you need to understand the company's **strengths** and **weaknesses**, and be aware of possible **opportunities** and **threats**. This is called a 'SWOT **analysis**':

Strengths, e.g. specialist **skills** in the company

Weaknesses, e.g. **limited** financial **resources**

Opportunities, e.g. increased **demand for** a product from one **section** of the market

Threats, e.g. the economy is doing badly, **reducing** the demand for products

SPOTLIGHT *skill*

A **skill** is a particular ability that you need in order to do a job, an activity, etc. well.
- *He has the right management **skills**.*

The adjective **skilled** is used about jobs that need skill.
- *The company has a number of **skilled** workers.*

GLOSSARY

advertising	the activity of telling people about a product to try and make them buy it **advertise** *v*
strength	a good quality or feature OPP **weakness**
opportunity	a time when you can do sth that you want to do SYN **chance**
threat	a possible danger or problem
analysis	the process of carefully examining the different parts of sth **analyse** *v*
limited	small in number or amount OPP **unlimited**
resource *(usually pl)*	a supply of sth, a piece of equipment, materials, etc. that is available for sb to use
demand (for sth)	the need for sth from a particular group of people
section	a part of sth
reduce	make sth less or smaller **reduction** *n*

1 Good news or bad news for the company? Write *G* or *B*.

▶ Limited demand B
1 There are many opportunities. .....
2 Our company has a lot of skilled workers. .....
3 There are a number of threats. .....
4 Unlimited financial resources. .....
5 A reduction in demand. .....
6 They have a number of strengths. .....
7 Their marketing is clever. .....

2 Replace the underlined word/phrase with a single word. The meaning must stay the same.

▶ We only have a small number of products available at the moment. limited
1 There is a lot of competition in this part of the industry. .....
2 There isn't much need for beach umbrellas in the winter. .....
3 They have a number of good qualities. .....
4 There is another company in the market, which could be a real danger. .....
5 Does he have the necessary abilities to do the job? .....
6 Does the company have the money, materials and workers that they need? .....
7 Our success last year gives us the chance to expand and grow. .....
8 We need to examine carefully the reasons for the fall in sales. .....

3 Complete the sentences.

▶ New markets in Asia could be a great opportunity for us.
1 If you work with advanced technology, you need people with the right ..... .
2 More people will know about the product if we ..... it on social media.
3 The high quality of our products is one of our main ..... .
4 We need to ..... these clothes for people aged under twenty-five.
5 If there is more competition, we may have to ..... the price.
6 First we need to do a careful ..... of our strengths and ..... .
7 You need a lot of ..... workers in manufacturing.
8 ..... is one of the best ways of making people aware of a new product.

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B Marketing strategy

Some top tips

- Don't **assume** you know what your customers want.
- **Target** the 20% of your customers who provide 80% of your profit.
- Don't **ignore** the competition, and be ready to **respond to** it.
- Don't try to compete only on price: **highlight** the quality, reliability, etc.
- You need to **gather** reliable **data** to make good market **predictions**.
- You need to have **realistic aims**.
- Don't forget to **evaluate** your **strategy**. If something isn't working, change it.

GLOSSARY	
assume	accept or believe sth is true without being sure
target	choose sb, or a group, and try to influence them (your **target market**) **target** *n*
ignore	pay no attention to sb/sth
respond (to sb/sth)	do sth as a reaction to sth that has been said or done **response** *n*
highlight	emphasize sth so that people give it more attention
gather	bring many things together, e.g. information or data
data [U]	facts or information
prediction	a statement saying what will happen in the future (ALSO **forecast**) **predict** *v*
realistic	sensible, and based on what is possible in a situation
aim	sth you are trying to achieve SYN **goal**; **aim** *v*
evaluate	study the facts then form an opinion about sth
strategy	a plan you make in order to achieve sth

4 Cover the glossary, then match the words and definitions.

▶	respond	d	
1	assume	.....	
2	evaluate	.....	
3	ignore	.....	
4	gather	.....	
5	target	.....	

a	pay no attention to something
b	choose somebody and try to influence them
c	bring many things together
d	say or do something as a reaction ✓
e	study the facts and then form an opinion
f	accept or believe something without knowing it is true

5 Complete the dialogues without repeating the same words.

▶	Did she know it was true?	~ No, she just assumed it.
1	Did you give him some advice?	~ Yes, but he ..... it.
2	Do they have a plan for this?	~ Yes, they're working on a ..... .
3	Does he know what he wants from the meeting?	~ Not really, but it will be better if he has a clear ..... .
4	Do you have the information you need?	~ Yes, we've gathered all the ..... .
5	Make sure clients understand the quality of the product.	~ Yes, we need to ..... it.
6	Do you know what the future looks like for printed books?	~ Well, we've made some ..... .

6 Complete the sentences.

▶ We contacted the company, but so far they haven't responded .

1 The engineering company got into trouble because they ..... all of their competitors.
2 Have you seen any sales ..... for next year?
3 We don't know if they're competing for this contract, but we ..... they are.
4 The company has decided to ..... the youth market next year.
5 We've ..... all the sales reports together. Now we need to evaluate them.
6 They want to open three new factories. Is that a ..... aim?
7 The target ..... for winter cruises is mostly people who are retired.
8 Remember, you need to ..... your strategy to know if it's working, and you must be prepared to change it if it isn't.

7 ABOUT YOU **Do you agree that the marketing advice at the top of the page is important? Do you think one piece of advice is more important than the others? Can you add to this list? Write your answers, or talk to another student.**

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