15.840: Marketing Management
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Class structure

Active learning
  • Mix of cases and lectures – each should inform the other

Prepare for cases!
  • Facts, analysis, criticism
  • Submit comments prior to class

Syllabus
What is marketing?

What do marketers do?
What is marketing?

What **should** marketers do?
Different views on marketing

The selling concept

• If we leave consumers alone, they will not buy our product. Therefore, we must promote and sell our products aggressively.

• Problems?
Different views on marketing

The engineering concept

• Consumers prefer products with the best features and performance (including quality). Therefore, we must concentrate on making and improving products

• Problems?
Different views on marketing

The product concept

• Consumers buy products that are low in price and easy to find. Therefore, we must concentrate on making products cheap and widely available

• Problems?
Our definition

Marketing is the **identification** and **satisfaction** of consumers’ **needs**

- Consumers may or may not be able to articulate those needs
- Consumers may or may not know what will satisfy them
- The term “needs” is interpreted very (very) broadly
Marketing tasks

Identify and understand consumers’ needs
• What consumers?
• What needs?

Providing benefits
• Through the product or service
• By helping consumers find/ buy/ use/ understand/ value the products
What are needs?

What needs do the following products meet?

• Computers
• Mobile phones
• Credit cards
• Movies
• Restaurants
• Flowers
Needs:

Understanding and satisfying, or creating?

• Email
• Coca-Cola
• Pet Rocks
• Cigarettes
Needs, Wants, & Demands

Needs
• Human need is a state of deprivation

Wants
• Are the specific ways to satisfy these needs

Demands
• Are wants for specific products or service
Marketing is the identification and satisfaction of consumers’ needs.
Summary

In this class marketing will be “consumer centered”

With a goal to identify and satisfy consumer’s needs

• Consumer needs can be very elusive
• Intuitions are often wrong
• Consumers don’t always know
Course goals

Learn & understand key marketing concepts

Recognize the centrality of the consumer

Improve your ability to analyze marketing problems and challenges