English for Marketing

# WHAT IS MARKETING?

MKT2110

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# MARKETING

## WHAT IS MARKETING IN BUSINESS?

The action of promoting and selling products or services.

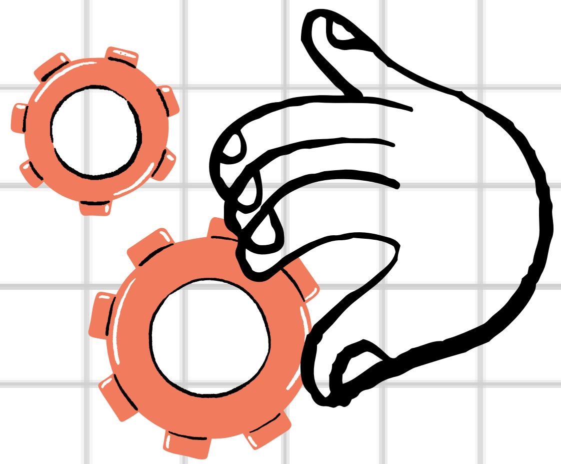
Marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others (Kotler, 2002).

# MARKETING MIX

Marketing encompasses several key components that work together to promote products or services and achieve business goals. These components can be broadly categorized into the marketing mix (the 4 Ps)

- Product
- Price
- Place
- Promotion

# THE MARKETING MIX



## Product

The product refers to the product or service the business sells.

## Price

The price is the amount a business charges the customers for the product or service.

## Place

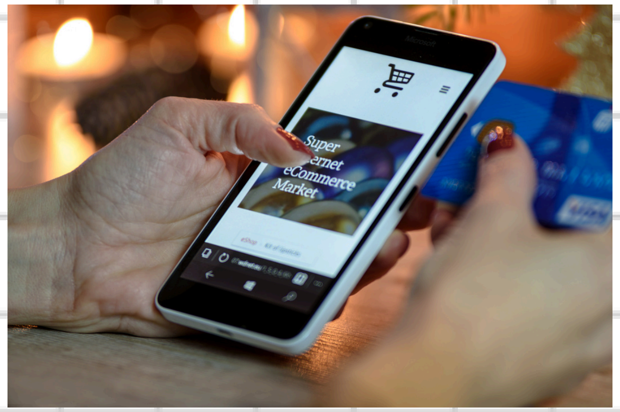
Placement links to the channel of distribution from the producer to the customer.

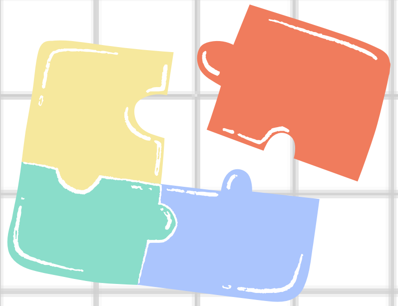
## Promotion

Promotion refers to the communication between the business and the customer.

# KEY VOCABULARY

## Consumer





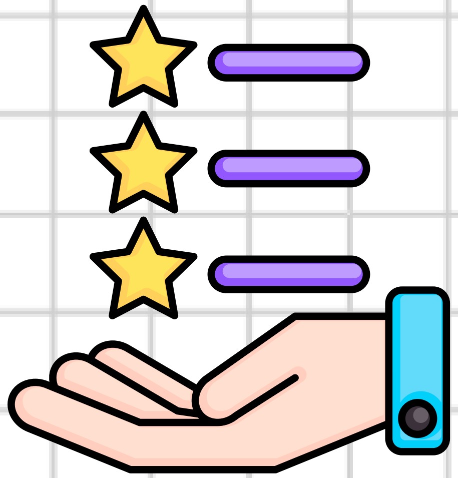
## Good & Services

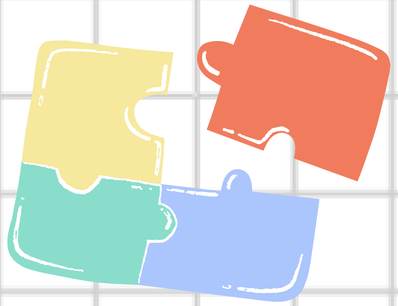
## Target market

## Manufacturer

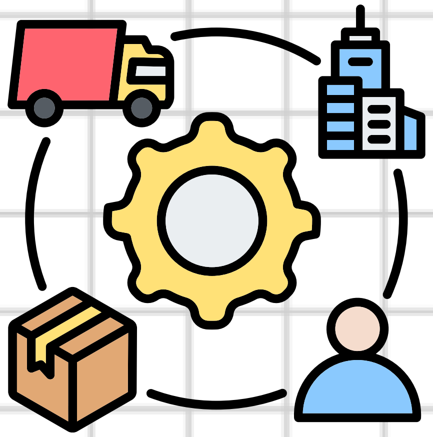
# KEY VOCABULARY

## Product features

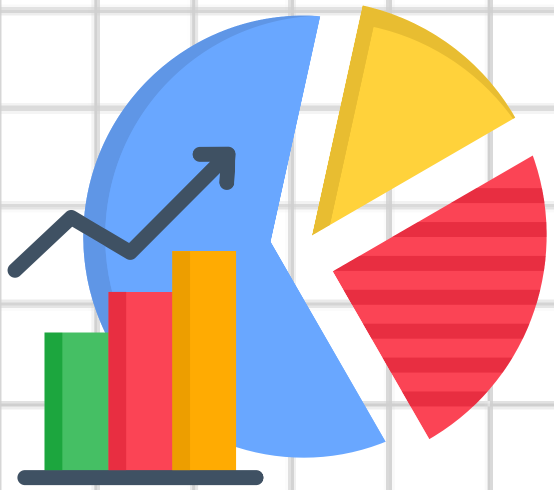




## DistributionChannel



## Market share



## Market Research

# DOMESTIC VS. INTERNATIONAL MARKETING

# DOMESTIC MARKETING

*selling products inside your own country, for example, only in Thailand.*

# INTERNATIONAL MARKETING

*selling products to other countries, not only Thailand.*

| ASPECT | DOMESTIC | INTERNATIONAL |
|---|---|---|
| Where? | Inside Thailand | Outside Thailand |
| Language? | Thai | Many languages |
| Law? | Thai law | Many countries' laws |
| Customers? | Thai people | People from many countries |

# ADVANTAGES

## DOMESTIC MARKETING

- *Better knowledge of local market and customers*
- *Lower marketing and operational costs*
- *Fewer language and cultural barriers*
- *Simpler use of a single currency*
- *Easier to follow one country's laws and regulations*

## INTERNATIONAL MARKETING

- *Access to larger, global market with more customers*
- *Opportunities for higher sales and growth*
- *Learning and adopting new skills and technologies*
- *Diversification reduces risk by not relying on one economy*
- *Can earn foreign currency and improve balance of trade*

# CHALLANGES

## DOMESTIC MARKETING

- *Limited market size restricting growth*
- *High local competition*
- *Vulnerability to local economic changes*
- *Risk from market saturation and economic downturns*

## INTERNATIONAL MARKETING

- *Language barriers requiring translation and adaptation*
- *Cultural differences affect product acceptance and marketing*
- *Navigating different countries' laws, regulations, and tariffs*
- *Managing multiple currencies and exchange rate fluctuations*

# KEY VOCABULARY

**Tariff**
TA-rif
'tær.ɪf

**Regulation**
reg-yuh-LAY-shun
ˌreg.jə'leɪ.ʃən

**Localization**
LO-kuh-luh-ZAY-shun
ˌloʊ.kəl.ə'zeɪ.ʃən

**Barriers**
BAIR-ee-urz
'bær.i.ərz

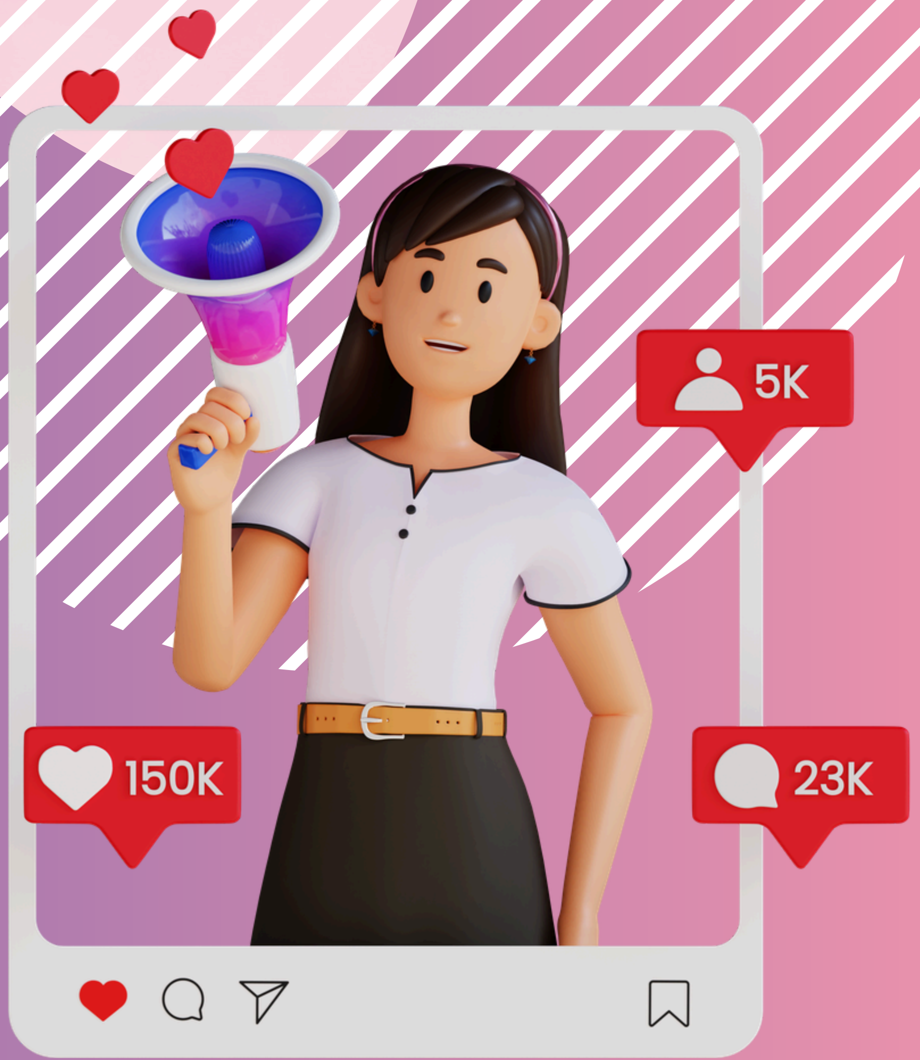
**Culture**
KUL-cher
'kʌl.tʃər

**Strategy**
STRAT-uh-jee
"stræt.ə.dʒi

# ACTIVITY

## DOMESTIC OR INTERNATIONAL?



# ACTIVITY

# THANK YOU