The Difference between Selling and Marketing

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Product vs. Service

**TANGIBLE**
“Something you can see and touch – example: Shoes, Cars, Houses, Computers, Apparels etc”

**INTANGIBLE**
“Something you cannot see and touch – examples: Services relating to Accounting, Taxation, Management”
Product vs. Service

**TANGIBLE**
- Shoes
- Cars
- Houses
- Computers
- Apparels
- Food, Drinks

**FEATURES**
- Separable
- Returnable
- Perishable
- Warranties
- Not Heterogeneous
- Less Perceivable Risk
- Evaluation before buying
- Competition within location
Product vs. Service

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<td>Management</td>
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<td>Airline Service</td>
<td>No Warranties</td>
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<td>Advertising</td>
<td>Heterogeneous</td>
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Evaluation after buying
Competition in different location
What about these? (Are they products or services?)

- Fast Food Business
- Laundry Business
- Petrol Stations
- Cinema, Astro, Playboy Magazine?
- Unit Trust
- Insurance
- Financial Planning
What is Selling?

“SELLING is a process of transferring a product or service to a buyer at a price regardless of his or her need”
What is Marketing?

“MARKETING is a process of transferring a product or service to a buyer at a competitive price in order to satisfy his or her need”
# Selling vs. Marketing

<table>
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<th><strong>SELLING</strong></th>
<th><strong>MARKETING</strong></th>
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<td>“Sells what the producer has and need not necessarily be a product or service that the Buyer wants”</td>
<td>“Markets a product or service that meets the needs of the Buyer and is not what the producer has to sell”</td>
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Selling vs. Marketing

SELLING
“Focus on the needs of the Producer” – example, selling all the funds of a fund house because they are available.

MARKETING
“Focus on the needs of the Buyer – example, a growth fund for child education or income fund for a retirement plan”
Selling vs. Marketing

**TACTICS**
Selling makes use of short-term tactics to get sales – examples are free gifts, discounts, rebates, bribes, etc.

**STRATEGIES**
Marketing makes use of long-term strategies to get sales – examples, value-added service, customer education, meeting objectives
# Marketing Concepts

## Traditional vs. Modern Approach

### The Traditional Ps
- 1. Product
- 2. Price
- 3. Place
- 4. Promotion
- 5. People
- 6. Process
- 7. Physical Evidence

### The Modern Cs
- 1. Customer Benefits
- 2. Customer Values
- 3. Convenience & Channels
- 4. Communications
- 5. Customer Preferences
- 6. Current Affairs
- 7. Competencies
Marketing Concepts
Traditional vs. Modern Approach

The Modern Cs
1. Customer Benefits
2. Customer Values
3. Convenience & Channels
4. Communications
5. Customer Preferences
6. Current Affairs
7. Competencies

Rationale
1. Meeting Objectives
2. Add Values not costs
3. Business can be done anywhere
4. Keep Clients informed
5. Do Asset Allocation to balance risk-return
6. Education and sharing
7. How are you Different?
How the benchmark has moved

**Previously – The Cs**
- Career
- Cash
- Credit Cards
- Car
- Condominium

**Now – The Ps**
- Professional
- Plentiful Cash
- Platinum Card
- Porsche
- Penthouse
Marketing Tip 1 for Success

Market Creation or Development (find out where the money is and focus on that sector)
What are you good at – cash or EPF, individual or corporate, city or industrial or kampong?

Create a category where you are good at – your niche market.
If you fail, shift your battle ground and fight where you are strongest.
Marketing Tip 2 for Success

Don’t Try to Be Better, Try to be Different!
Not all products are created equal – so are consultants

But if everything becomes equal, the Difference will be YOU
Marketing Tip 3 for Success

Go beyond Database Marketing
(everyone starts with a database, usually a limited one)
Marketing is not networking alone, you need technical knowledge, skills too.

Your Success = Your Network + Technical and Marketing Knowledge and Skills
(This gives you the confidence to get new sales and referrals to expand your database)
Marketing Tip 4 for Success

Motivating Your Customers
(what is going on in the market place – am I updated on current affairs?)
How do I share this with my customers to get them interested?

Always keep your customers informed – when they understand the situation better, your marketing function is made easier.
Marketing Tip 5 for Success

Relationship Marketing
(A good relationship allows you to understand the needs of your customer better)

Regular communication will help you build that relationship – the customer is less concerned of how much you know but more of how much you care.
Marketing Tip 6 for Success

Positive Thinking
(Make your closing speech simple and assertive – never ask ‘invest or not’ or ‘buy now or later’)
Use the 1-egg or 2-eggs approach to secure a sale.

Always close by asking “Cash or EPF”, Fund A or B, RM100,000 or RM200,000 (whichever option the customer chose, you still make a sale)