Fisheries Economy

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Marketing Aquaculture Products

- The first essential point to understand about market- ing is that marketing is not synonymous with “sales.” A salesman may or may not be a marketer. Successful marketing results in sales, but product sales do not always mean that there is a successful market- ing program in place. Aquaculture businesses will not succeed without a successful marketing program in today’s food market.

- Successful marketing involves development of a complete plan that is cohesive and meshes seamlessly with a number of factors. A successful business must identify which specific set of customers the business is seeking to attract and what that group of customers wants to buy. Moreover, the business must find a way to meet those customers’ wants and needs better than any other business.

- The price charged needs to match the customers' expectations in such a way that they believe they receive enough value to justify what they pay for the product. This type of price/quality position for the product must be at a price point that results in a profit for the business. The business' promotional strategy must effectively communicate how the product uniquely meets the preferences of the targeted consumer groups.

- Lastly, the aquaculture business must identify the most convenient locations for the exchange of product to occur for their targeted consumer group. These factors must all mesh and function together as a single company concept to be successful.

- Quantitatively measured characteristics of consumer demand can shed some light on how some of these factors interact. Economists measure demand quantitatively by regressing the price of a product against independent variables that often include the quantity sold of the product, incomes, and tastes and prefer- ences, among others

- Economists then use the estimated demand relationships to calculate elasticity, the proportional change in quantity demanded in response to a change in price. Elasticity is important to a discussion of markets because, if demand is elastic, an increase in price will result in a relatively larger decrease in the quantity demanded, such that total revenue to the producer will go down