

Course name: Principles of marketing management

Course code: BBA 211

Programme: BBA-3 SEM

Introduction to marketing:

In our daily life we use large amount of goods and services it includes items like soap, oil, clothes, food items electricity and many more. Now the question arises how these items reaches to us? Obviously the companies who are producing these goods and services have to make aware the customer about their product and services so that they can sold these to them. this includes a number of activities(product planning, pricing decision, promotion methods, use of middleman) from the production to final sale. All these activities are termed as Marketing.

Meaning of Market

It is known that business houses produces goods and services for the customer and it is not necessary goods which are produced at place are consumed at same place. This implies that the producers put his best efforts to make his product's demand and it should be reach to its customer all over the world. ex: whenever you go to market buy something you find that there is number of option available for the required product . you can buy what suits you to the best. It can be understood that the manufacturer assesses the needs of the consumer, their need and preference and then plan accordingly.

Thus marketing is identifying the consumer needs, and supplying various goods and services to the end users to satisfy those needs.

The American Marketing Association defines marketing as an organisational function and set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organisation and its stakeholders.

Traditional concept of marketing

Traditionally the concept of marketing was only to sell goods and services that have been produced. Thus, all the activities related to the the manufacturing to sales of goods and services re called marketing. More emphasis was on promotion and sale of goods and services and little attention was paid on customer satisfaction.

Modern concept of marketing

Modern marketing focuses on the consumer needs and wants. Thus, marketing starts with identifying consumer needs , then produce goods and services to satisfy those needs.

Importance of Marketing:

- 1) Marketing helps the manufacturer to identify the changing requirement of its customer and to produce goods as per their requirement. There is always requirement of the customer for better and new product with the change in environment and technology. Thus, marketing helps in providing better products and services to the consumer and improved standard of living.
- 2) With the marketing products are available all over the world throughout the year. Seasonal products are also available round the year due to proper warehousing and packaging. marketing creates time and place utilities.
- 3) Marketing also has a crucial role in the development of economy, various function of marketing like personal selling, promotion generates employment for a large number of employees.
- 4) Marketing increases the sales volume which leads to generate profit and ensure success in the long run
- 5) With the change in technology and changing requirement of consumer marketing helps the business to meet its competition most effectively.

Scope of marketing

1. Goods
2. Services
3. Events
4. Experience
5. Person
6. Places
7. Properties
8. Organization
9. Information
10. Idea

Elements of marketing

1)Need : Needs are the basic human requirement . **wants** The needs become wants when they are directed towards specific objects that might satisfy the need. **demands** Demand is wanted for a specific product which is backed by ability & willingness to pay. 2)Target market positioning & segmentation 3)Offering & brands 4)Value & Satisfaction 5)Marketing Channels 6)Supply Chain 7)Competition 8)Marketing Planning

A FEW RELEVANT TERMS ON MARKETING

Customer: In general terms customer is understood as the person who buys something. It refers to a person who takes the buying decisions.

Consumer: consumer means who consumes or uses the product is known as consumer. Customer and consumer both can be the same or can be the different person.

Market: market is a place where goods and services are purchased and sold.but in terms of marketing it means a group of buyers or customers for a particular product and services.

Marketer: marketer is a person who manages various marketing activities like market research, product planning, pricing, distribution, etc

Virtual market: with the greater use of technology today's buyer and seller interact with each other using internet .this is called virtual market.

Marketing v/s Selling

Marketing	Selling
Marketing starts with the identifying consumer needs and preferences and continues even after the sale have taken place,	Selling starts after the goods has been produced and ends when it reaches to the buyer and seller receives money.
Focus is on earning profit through maximization of customers' satisfaction.	Focus is on earning profit through maximization of sales.
Stresses on consumer wants	Stresses on product
Marketing take into consideration both internal and external factors	Selling considers only internal factor

References:

Marketing management, Philip kotler, prentice- Hall of India, New delhi

Chhabra,T.N. Principles of marketing. Sun India Publication