

B.COM(SEMESTER-II)


MARKETING MANAGEMENT

● Chapter- *Introduction*

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# Definition Of Marketing

- Marketing management is the **art & science** of choosing target markets and getting, keeping and growing customers through creating, delivering and communicating superior customer value.
- In short Marketing is '**Meeting needs Profitability**'.
- Marketing has been defined by different authors in different ways, which can be broadly classified into three:

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- A. Product-oriented definition
  - B. Customer-oriented definition
  - C. Value-oriented definition

# A. Product- Oriented Definition

- The emphasis is given on **Products**
- In 1985 **American Marketing Association** redefined marketing as ‘marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational goals.’

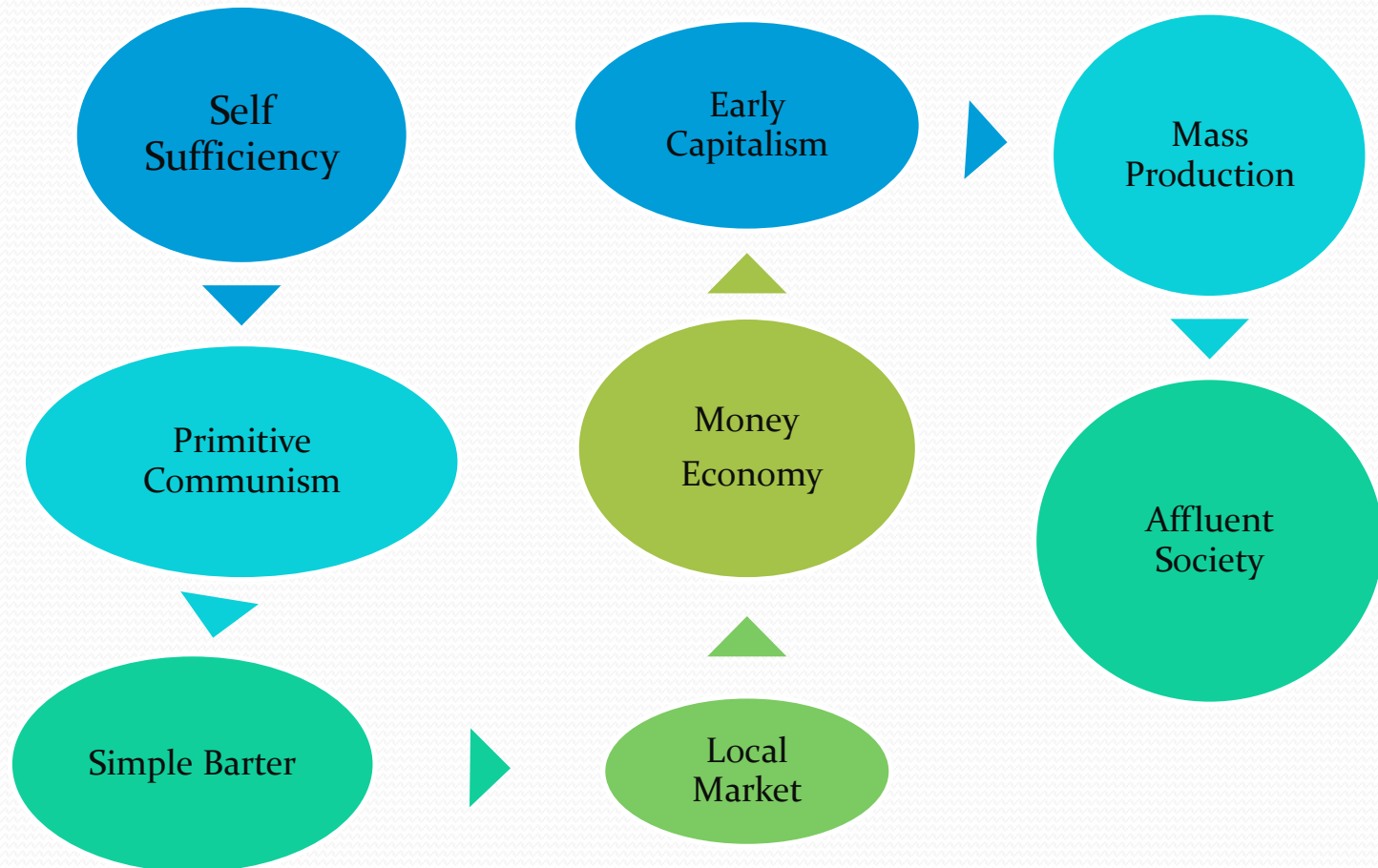
## B. Customer Oriented Definition

- Here the emphasis is **on customers and their satisfaction**
- In the words of Philip Kotler ‘ Marketing is the human activity directed by satisfying needs and wants through an exchange process.

## C. Value Oriented Definition( Modern Definition)

- In 2004 the **American Marketing Association** defined' Marketing is an Organizational function and a set of process for creating, communicating and delivering **value** to customers and for managing customer relationship in ways that benefit the organization and its stakeholders.

# EVOLUTION OF MARKETING





Q) Marketing starts and ends with-

options:

- a) Planning and profit
- b) Sales promotion and profit
- c) Consumer
- d) selling



# Scope Of Marketing

1	<i>Study of consumer need &amp; want</i>
2	<i>Market Oriented</i>
3	<i>Study Of Consumer Behavior</i>
4	<i>Start and end with Customer</i>
5	<i>Production , planning &amp; development</i>
6	<i>Pricing Policies</i>
7	<i>Distribution</i>
8	<i>Cost Reduction</i>
9	<i>Promotion</i>
10	<i>Finance</i>
11	<i>After Sales services</i>

Q)

statement (i)- Marketing is the process by which a firm profitably translate customer needs and revenue.

Statement (ii)- Marketing is the message and/or actions that causes messages or/and actions.

Codes:

- a) (i) is correct and (ii) is incorrect.
- b) (i) is incorrect and (ii) is correct.
- c) both statements are correct**
- d) both statements are incorrect.

# Importance of Marketing

- Marketing is important not only for organization but for individuals, society and economy as whole.
- Financial success often depends on marketing ability.
- Finance , operations and other business functions will not really matter if there isn't sufficient demand for products and services so the company can make profit.
- Marketing step its foot in every walk of life. Some of its importance can be discussed as follows:

# Importance of Marketing to Companies

## ❖ Helps in Income Generation

❖ Helps in Planning and decision- making

❖ Helps in Distribution

❖ Helps in Exchange Information

❖ Helps in adopt to changing environment

❖ Expands Global Presence

❖ Helps of earn Goodwill

# Importance of Marketing to Consumers

✓ Provides Quality Products
✓ Provides varieties of product
✓ Improves Knowledge of Customers
✓ Helps in selection of the product
✓ Consumer Satisfaction

# Importance of Marketing to Society

Marketing bridges the gap between firm and society:

☐ Provides Employment

☐ Raises Standard Of living

☐ Create Utilities

☐ Reduces Cost

☐ Solves Social Problems

☐ Makes Life easier

☐ Enriches society

# Importance of Marketing to Economy

- Saves the economy from depression

- increase in national income

- Economic growth

- Ploughing back of resources

# Marketing v/s Selling

POINTS	MARKETING	SELLING
1.FOCUS	Focuses on customer's needs	Focuses on seller's need.
2. IMPORTANCE	Customer enjoys supreme importance	Product enjoys supreme importance
3. SELLING & PROMOTION	Product planning & development to match products with markets	High pressure on selling to sell goods already produced.
4. INTEGRATED MARKETING	Integrated approach to achieve long term goals.	Fragmented Approach to achieve immediate gain.
5. NEEDS	Converting customers need into product.	Converting product into cash.
6. OBJECTIVES	Profit through Customers satisfaction.	Profit through Sales Volume.
7. ENDS	Caveat Vendor( let the seller Be Aware).	Caveat Emptor( let the Buyer Be Aware).





**THANK YOU**

