

MARKETING-MANAGEMENT AND COMMUNICATION

UNIT-I

★ CONCEPT OF MARKETING MANAGEMENT

a) Meaning and Importance of
Market

* Definition of Market

⇒ Market 'depends' on seller offering their goods and services in exchange of money.

⇒ It can be said that a market is the 'process' by which the prices of goods and services are 'established'.

⇒ Market facilitate brand of business and 'enables' the - distribution of goods and services

from seller to the buyer.

⇒ Market is defined as a group of manufacturers and consumers who is involved in the manufacture of goods and the use of goods.

⇒ A market is a medium that always seller and buyer of a 'specific' goods or services to 'interact' in order to 'facilitate' an exchange of goods and services.

⇒ Market is 'referred' as the 'whole' area of operation of demand and supply and make a relationship between seller and the buyer.

* features of the Market

i) A market 'region' which may be a district, city, state, village, country, or town.

ii) There must be a business - between seller and the buyer.

iii) There must be a 'transaction' between the seller and the buyer.

iv) A positive relationship should be build between the seller and the buyer.

* Parts & Component of Market

These are five component of market.

i) Seller

ii) Buyer

iii) Product

iv) Price

v) Relationship

* Importance of Market

- i) Market helps in transfer of exchange and 'movement' of goods from seller to the buyer.
- ii) Market is helpful 'raising' and maintaining the standard of living at the people.
- iii) Market create employment.
- iv) Market act as a 'source' of **Income** and 'revenue'.
- v) Market act as a source of new Idea.
- vi) Market help to 'stock' a goods.
- vii) Market reduces 'fluctuations' 'stabilishment' of market 'allows' both producer and consumer to take advantage.

of the 'Specialised' service.

c) Different philosophies of Marketing.

* Philosophies of Marketing

⇒ Marketing concept 'relates' to the business to Identify and 'fulfil' the needs of the customer benefiting both the customer and the company.

⇒ Marketing concept used by the business to Identify and fulfil the needs and wants to the customer and creating and 'opportunity' to bring out new products and services for the customer.

* There are five philosophies a concept of marketing:

- | | |
|------------------------|---------------------|
| i) Production concept | iv) selling concept |
| ii) Product concept | v) societal concept |
| iii) Marketing concept | |

i) Production Concept :-

It works on the 'assumption' that consumers 'prefer' of product which is 'inexpensive' and 'widely' available. Companies focus on producing more of the product and making it sure that it is available to the customer. Low price may attract new customers the focus is just on production but not on product quality.

ii) Product Concept :-

The concept works on the 'assumption' that consumers 'prefer' products of greater quality and price availability 'hence' the company 'devotes' most of his time in developing a product of greater quality.

iii) Selling Concept :-

Selling concept focuses on making an actual sell of the

product. It focuses on making every possible sale of the product. The selling concept may aim is to may money keeping in mind the production concept the product 'concept'.

iv) Societal concept :-

This philosophy of concept works on the Assumption of serving the society and giving the best to the society. business focuses on fulfilling the needs of the consumer and focusing on society well being.

business is the part of society and taking part in social services like 'elimination' of 'Poverty' and 'illiteracy'.

v) Marketing concept :-

When a seller communicate to buyer and promote his product and gives information about his product that's called marketing.

d) function of Marketing Management -

* These are seven functions of Marketing Management

- a) Distribution
- b) financing
- c) pricing
- d) Marketing Information Management
- e) Selling
- f) Promotion
- g) Marketing research

a) Distribution :-

It consists of activity or steps that complete 'effectively' delivery of the product to channel and consumer. These include - transportation, warehouse (storage).

⇒ It allows physical 'flow' the finished product the 'makers' or manufacturer to the users or customer.

b) financing :-

It is defined as when a company wants to start a business they require a 'huge' amount then they will then 'approach' to the bank bank the bank will provide the require amount to the company. The bank will charge Interest on the amount.

c) Pricing :-

When a product is manufactured then it includes the raw material and when an final product is ready for selling it 'contains' the price.

⇒ Raw material have its 'own' price on when a final product is ready for selling It has its own price.

d) Marketing Information Management

It is designed to 'support' marketing design making. It is a system in which

data or information is gathered, store, 'analysed' and distribution to managers.

⇒ The information is 'gathered' continuously from 'sources', example employees and customers.

e) Selling :-

The company tries to sell its product to the customer is known as selling.

f) Promotion :-

It is a step in marketing which helps a company to give information about his product or service to the consumer.

Point 'suitable' following account taken into

a) It helps creating generating sales and brand 'loyalty'.

6) It helps in giving Information to the consumer.

g) Marketing research :-

It is an effort by the company together Information about the market and tries to read the market and understand the market.

e) Problems of Marketing Management

i) The cost involved in marketing is big

ii) There is a tough between the company.

iii) Marketing involved SKILL labour and Staff.

iv) Introduction of new product involves use some of money.

7) Company should understand the need and want test and preferences of customer before launching the new product.

f) Marketing Mix

* Marketing Mix :-

It is a set of marketing 'tools'/step that the company uses to 'achieve' its market objective in the target market.

⇒ Marketing Mix was first used by the 'Professor Jim Culliton'.

⇒ It is an 'combination' of factors used by the company to 'achieve' its objective.

⇒ It is an step used by the company as an 'ingredient'.

⇒ Marketing Mix it is about putting the right product, in the right place, at the right price, and at the right time.

* Elements of Marketing Mix

These are four elements of Marketing Mix

- i) Product
- ii) Price
- iii) Place
- iv) Promotion

i) Product :-

It is an goods used by the consumer to satisfy his need and want.

⇒ Product can be tangible - Intangible.

⇒ which can touch which can be feel, which can be see is known as tangible.

i) Product includes design.

ii) Convenience to use.

iii) Packaging and labelling

iv) Warranty.

2) Price :-

It is defined as the cost of manufacturing the product and the final price of the product.

It also includes, profit, loss and supply demand.

3) Place :-

It is defined as where the product is manufactured and place is also defined as where the product is going to be sold.

Ex:- Manufacturing department and Pan India.

It also includes, Retailer, wholeseller and Internet.

4) Promotion :-

It also includes offers, Coupons, Discount, Advertisement.

* A Part '4PS' there are other '3PS' Price.

- i) People
- ii) Process
- iii) Physical Evidence

i) People :-

It includes those who are working for the company. design, develop, market research, and manufacture the products taken in 'consideration' of the customer needs.

It also includes employees, customer client.

ii) Process :-

It is a coordination between the six parts of the marketing mix.

iii) Physical Evidence :-

The customer has present while the service is actually 'delivered' the 'surrounding' includes the physical 'evidence' of the service. They can be seen and feel. It 'influence' the 'perception' of the customer.

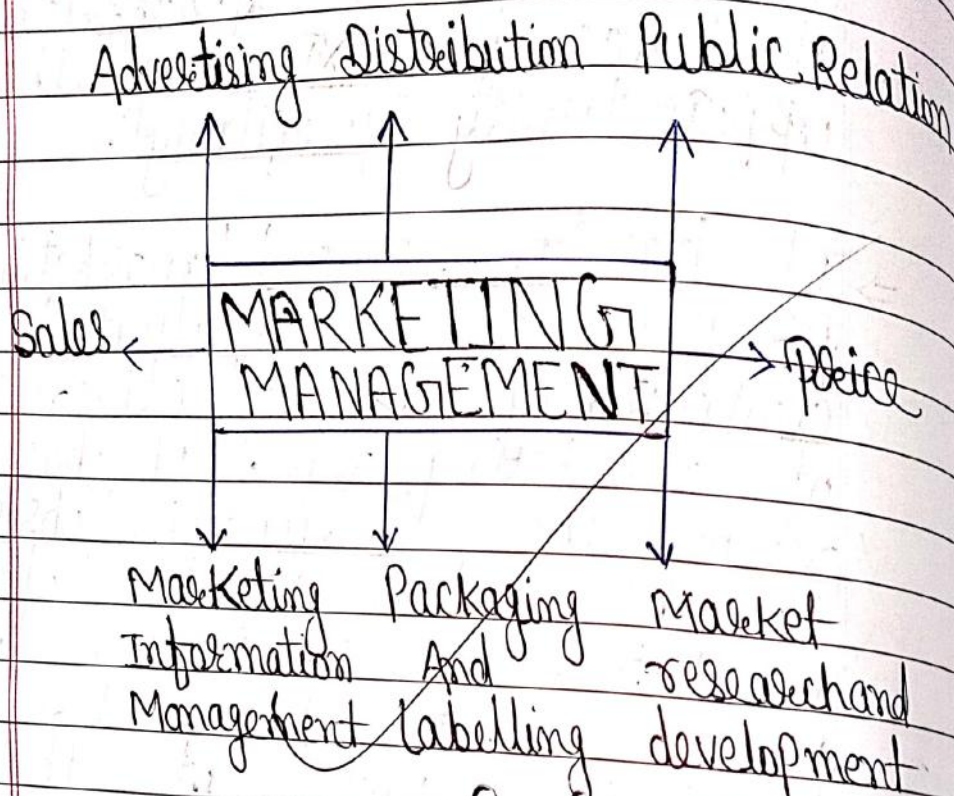
⇒ It is process through which a customer see or experience when they use and service. It includes, temperature, colour, smell, sound, and music.

b) Introduction of Marketing Management

⇒ Everything you need to know about marketing management. Marketing management 'performs' all managerial function in the field of marketing.

- ⇒ Marketing Management identifies market opportunities and comes out with appropriate strategies for exploring those opportunities profitably.
- ⇒ It has 'Implement' marketing programme and 'evaluate' continuously the effectiveness of marketing mix. It has to remove the deficiencies observed in the actual execution of marketing plans, policies and procedures. It looks after the marketing system of the enterprise.
- ⇒ Management is the process of getting things done in an organised and efficient manner. Marketing management aims at efficient operation of marketing activities.
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~~Good Job~~
27/01/2020

The End