

Marketing Introduction

What is Market?

Market is a way where people buy and sell anything like Goods, Product and Services etc. In the Market People can trade goods or services for the money, or they can also trade their goods and services for other goods and services. The prices of things like goods and services are decided by **how much people want (Demands)** and **how much they available (Supply)**.

DEFINITION OF MARKETING

Product-oriented Definition :- Marketing may be narrowly defined as a process by which goods and services are exchanged and the value determined in terms of money prices.

Explanation :- (In simple terms, marketing is the process of buying and selling things.

The value of these things is determined by how much money people are willing to pay for them.)

Customer-oriented Definition - According to Cardiff and Still. "Marketing is the business process by

which products are matched with the markets and through which transfers of ownership are effected."

Explanation :- (Marketing is the process of finding the right people to sell your products to and then making sure they can buy them)

System-Oriented Definition - William J. Stanton has given a system oriented definition of marketing.

"Marketing is a total system of interacting business activities designed to plan, price, promote and distribute wants satisfying products to target markets to achieve organizational objectives.

Explanation:-

(Marketing is a system for: -

- *Making things people want*
- *Setting prices that are fair*
- *Telling people about those things*
- *Making sure people can get those things*

- *Making sure people are happy with those things)*

Kotler's Definition- Kotler has defined marketing as a social and managerial process by which

individuals and groups obtain what need and want through creating, offering and exchanging products of value with others

Explanation: - *(Marketing is a way for people to get what they need and want by creating, offering, and trading things of value with others.)*

NATURE OF MARKETING

1. Marketing is Customer-focused.

Marketing is only based on **customer-focused**. This means we need to understanding that customer's needs and what costumer wants? ,Then prepare a best products and services that meet Customer needs and wants. It also means providing excellent customer service so that customers are happy with their experience.

In other words, marketing is not about selling the products or services. It is only helping customers needs and solved their problems and achieve their goals. When business is only focus on the customer so they are more likely to be successful business.

some examples of customer-focused marketing:-

- A company that sells shoes conducts research to find out what customers are looking for in shoes. They then design shoes that meet those needs.
- A restaurant offers a loyalty program that rewards customers for dining there. This helps to build customer loyalty.
- A company provides excellent customer service by being responsive to customer inquiries and concerns. This helps to create a positive customer experience.

2. Marketing must Deliver Value.

Customer Value= Benefits / Cost

Marketer know that the price of good, product and service's, the price they keep, that is worth for it and the costumer are also must feel that the price is good and he is getting more then the price

3. Marketing is Business.

Marketing is not just about selling products and services. It is about creating and delivering value to customers, which in turn helps businesses to achieve their goals.

4. Marketing is Surrounded by Customer Needs.

Marketing is all about understanding and meeting the needs of customers. Businesses need to identify what customers want and need, and then develop products and services that satisfy those needs.

5. Marketing is a Part of Total Environment.

Marketing does not happen in a vacuum. It is influenced by a variety of factors, such as the economy, competition, and social trends. Businesses need to consider these factors when developing and executing their marketing strategies.

6. Marketing Systems Affect Company Strategy.

Marketing systems are the processes and procedures that businesses use to manage their marketing activities. Effective marketing systems can help businesses to achieve their overall goals and objectives.

7. Marketing as a Discipline.

Marketing is a discipline that can be studied and learned. There are many different theories and frameworks that can be used to guide marketing practice.

8. Marketing Creates Mutually-beneficial Relationships.

Marketing is not just about selling products and services. It is also about creating relationships with customers that are beneficial to both parties. Businesses need to build trust with their customers and provide them with value in order to keep them coming back.

SCOPE AND FUNCTIONS OF MARKETING

Function of Marketing

The **functions or scope of marketing in business** can be categorized into three parts:

1. Functions of Research
 1. Marketing Research
 2. Product Planning and Development
2. Functions of Exchange
 1. Buying and Assembling
 2. Selling
3. Functions of Physical treatment

1. Standardisation Grading and Branding
2. Packaging
3. Storage
4. Transportation
4. Functions Facilitating exchange
 1. Salesmanship
 2. Advertising
 3. Pricing
 4. Financing
 5. Insurance

1. **Research Functions:**

- **Marketing Research:**

Marketing Research involves gathering information about the market, such as customer needs and costumer wants, there competitor activities, and the market trends.

- **Product Planning and Development:**

Product planning and development are involves the developing and designing to there products that meet the needs of customers.

2. **Exchange Functions:**

- **Buying and Assembling:**

Buying and assembling is involves that purchasing the resources that needed to create a produce goods or services.

- **Selling:**

Selling is involves that transfer the ownership of goods or services from the seller to the buyer.

3. **Physical Supply Functions:**

- **Standardization, Grading, and Branding:**

Standardization, grading, and branding is involves establishing standards for products, grading products based on quality, and creating brands for products. Grading is the process of separating the goods according to established specifications to determine the grades. When producers supply their goods by well-defined names is called branding.

- **Packaging and Labelling:**

Packaging and labeling is involves designing and creating packaging for products, as well as providing information about products on labels.

- **Storage:**

Storage is involves to storing products in a safe and organized manner.

- **Transportation:**

Transportation is involve to moving the products from one location to another.

4. **Facilitating Functions:**

- **Financing:**

Financing is involve to provide the financial resources for businesses.

Financing is a term by which the company can run our business because it provides the working structure to the company. With the proper fund of finance, the company can easily purchase the raw materials and can pay the expenses.

Various commercial banks, industrial banks, co-operative institutions, consumer-credit cooperative centers, etc., provide financing facilities for dispersion of working capital.

- **Salesmanship:**

Salesmanship is involve to the use of personal selling techniques to persuade customers to buy products.

- **Advertising:**

Advertising is involve to using paid media to communicate messages about products to consumers.

- **Marketing Information:**

Marketing information is involve to gathering and analysing information about the market.

Marketing information makes a seller know when to sell, at what price to sell, who are the opponents, etc. In the modern business environment marketing information is the primary source for making business decisions in marketing.

OBJECTIVE OF MARKETING MANAGEMENT

A business aims at earning reasonable long-term profits by satisfying the needs of customers.

1. To create customers for the business.

2. To satisfy the needs of the customers.
3. to determine marketing-mix that will satisfy the needs of the customers.
4. To generate adequate profits for the business.
5. To earn goodwill for the business.
6. To raise standard of living of the people.

PHILOSOPHY OF MARKETING

1. **PRODUCTION CONCEPT:** Managers of production-oriented organizations concentrate on achieving high production efficiency and wide distribution coverage.
2. **PRODUCT CONCEPT:** The product concept holds that consumers will favour those products that offer the best quality, performance or innovative features.
2. **THE SELLING CONCEPT:** The selling concept holds that consumers, if left alone, will ordinarily not buy enough of the organisation's products.
3. **THE MARKETING CONCEPT:** This is a customer oriented approach which points out that the primary task of a basis of latest and accurate knowledge of market demand, the enterprise must produce and offer the products which will give the desired satisfaction and services to the customer. **It involves the following orientation** (a) Customer orientation.

(B) Integrated approach.- (C) Marketing information system (D) Profitability.

(E) Societal marketing concept

What is the difference between a customer and a consumer?

The following distinction should help:

- A customer – purchases and pays for a product or service
- A consumer – is the ultimate user of the product or service; the consumer may not have paid for the product or service

THE MARKETING MIX (THE 4 P'S OF MARKETING)

Marketing decisions generally fall into the following four controllable categories:

- Product
- Price
- Place (distribution)
- Promotion

The term "marketing mix" became popularized after Neil H. Borden published his 1964 article, The

Concept of the Marketing Mix. Borden began using the term in his teaching in the late 1940's after James

Culliton had described the marketing manager as a "mixer of ingredients". The ingredients in Borden's

marketing mix included product planning, pricing, branding, distribution channels, personal

selling,
advertising, promotions, packaging, display, servicing, physical handling, and fact finding
and analysis.

E. Jerome McCarthy later grouped these ingredients into the four categories that today are
known as the

4 P's of marketing, depicted below:

The Marketing Mix

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