



Module: English

Branch: Banking Marketing

Level: Master Two

Lecture 01: Marketing Vs Selling

✓ What is marketing?

- Marketing is the study and management of exchange relationships.
- According to the American Marketing Association, Marketing has defined as:” The activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”
- According to Sales Process Engineering, Marketing is viewed as:” A set of processes that are interconnected, and interdependent with other functions, whose methods can be improved using a variety of relatively new approaches.”
- Marketing can be defined as:” The management process that seeks to maximize returns to shareholders by developing relationships with valued customers and creating a competitive advantage.”
 - **Maximise:** to increase something as much as possible.
 - **Returns:** The profits from a business or investments.
 - **E.g.** This account offers high-returns on all investments.
 - **Marketing = Value-based marketing**
- ❖ **Marketing** has a long-term perspective of winning over consumer loyalty to the product by providing him maximum satisfaction.
- ❖ **Selling** has short-term perspective of only increasing the sales volume.
- ❖ **In Marketing**, the consumer is the king whose needs must be satisfied.
- ❖ **In Selling**, the product is the supreme and the entire focus is on its sales.
 - **Marketing** starts before the production, and continues after the exchange of goods; **However**, **selling** starts after the production, and ends after the exchange of goods.

Marketing	Selling
1. Marketing includes selling and other activities like: various promotional measures, marketing research after sales service	1. Selling is confined to persuasion of consumers to buy firm's goods and services
2. It starts with research on consumer needs, wants, preference, likes, and dislikes... and continues even after the sales have taken place.	2. Selling starts after the production process is over, and ends with the handing over the money to the seller by the buyer
3. Its focus is on earning profits through maximisation of customer's satisfaction.	3. Its focus is on earning profits through maximisation of sales
4. Customer's needs is the central point around whom all marketing activities revolve.	4. Fragmented approach to achieve short term gain
5. Marketing is an integrated approach to achieve a long term goals like creating, maintaining the customer.	5. All selling activities revolve around the product that has been produced
6. Marketing stresses on the needs of the buyer.	6. Selling stresses on the needs of the seller.