***Branch :*** ***Marketing***

***Level :*** ***3rd year LMD***

***Lecture one :*** ***Marketing « meaning and objectives »***

***Meaning of marketing***

Marketing refers to the process of ascertaining consumers’ needs and supplying various goods and services to the final consumers or users to satisfy those needs. Basically, marketing is the performance of business activities that direct the flow of goods and services from producers to consumers or users.

***Objectives of marketing***

After knowing the points of importance of marketing let us discuss on the basic objectives

of marketing :

***(a) Provide satisfaction to customers***

All marketing activities are directed towards customer satisfaction. Marketing starts

with ascertaining consumer needs and produce goods that satisfy those needs most

effectively. Not only that the pricing and distribution functions of marketing are also

planned accordingly.

***(b) Increase in demand***

Through advertising and other sales promotional efforts, marketing aims at creating

additional demand for their products. Satisfied customers also help in creating new

customers. For example, if you buy a ‘gel pen’ and feel satisfied, next time also you

will buy the same pen and obviously when you tell others about it they will also feel

like giving it a try.

***(c) Provide better quality product to the customers***

This is a basic objective of marketing. The business houses try to update and upgrade

their knowledge and technology to continuously provide better products. If they do

not do so, they will be phased out through competition.

***(d) Create goodwill for the organisation***

Another objective of marketing is to build a good public image and create goodwill

for the organisation. This helps in maintaining loyalty to the product and accepting

new products of the same company.

***(e) Generate profitable sales volume***

The ultimate objective of all marketing efforts is to generate profitable sales volumes

for the business. Taking care of customer needs and wants by providing the required

goods and services at prices they can afford, and at places and timing that are convenient

to them ultimately lead to increased sales and profits.

***Branch :*** ***Marketing***

***Level :*** ***3rd year LMD***

***Lecture two :*** ***Traditional and modern concept of marketing***

***Traditional concept of marketing***

According to the traditional concept, marketing means selling goods and services that

have been produced. Thus, all those activities which are concerned with persuasion and

sale of goods and services, are called marketing. This concept of marketing emphasises

on promotion and sale of goods and services and little attention is paid to consumer

satisfaction. This concept has the following implications:

(a) The main focus of this concept is on product, i.e., we have a product and it has to be

sold. So, we have to persuade the consumers to buy our product.

(b) All efforts of the marketing people are concentrated on selling the product. They

adopt all means like personal selling and sales promotion to boost the sales.

(c) The ultimate goal of all marketing activity is to earn profit through maximisation of

sales.

***Traditional Concept of Marketing***

Focus on Product

Means Selling

Ends Profits through maximisation of sales

***Modern concept of marketing***

The modern concept of marketing considers the consumers’ wants and needs as the guiding

spirit and focuses on the delivery of such goods and services that can satisfy those needs

most effectively. Thus, marketing starts with identifying consumer needs, then plan the

production of goods and services accordingly to provide him the maximum satisfaction. In

other words, the products and services are planned according to the needs of the customers

rather than according to the availability of materials and machinery. Not only that, all

activities (manufacturing, research and development, quality control, distribution, selling

etc.) are directed to satisfy the consumers. Thus, the main implications of the modern

concepts are:

***a)*** The focus of this concept is on customer orientation. The marketing activity starts with

an assessment of the customers needs and plan the production of items that satisfy

these needs most effectively. This also applies to all other marketing activities like

pricing, packaging, distribution and sales promotion.

***(b)*** All marketing activities like product planning, pricing, packaging, distribution and sales

promotion are combined into one as coordinated marketing efforts. This is called

integrating marketing. It implies:

***(i) developing a product that can satisfy the needs of the consumers***

***(ii) taking promotional measures so that consumers come to know about the products,***

***its features, quality, availability etc.***

***(iii) pricing the product keeping in mind the target consumers’ purchasing power and***

***willingness to pay***

***(iv) packaging and grading the product to make it more attractive and undertaking***

***sales promotion measures to motivate consumers to buy the product***

***(v) taking various other measures (e.g., after sales service) to satisfy the consumers’***

***needs.***

***(c)*** The main aim of all effort is to earn profit through maximisation of customer satisfaction.

This implies that, if the customers are satisfied, they will continue to buy, and many

new customers will be added. This will lead to increased sales and so also the profits.

***Modern Concept of Marketing***

Focus on Customers’ need

Means Coordinated marketing efforts

Ends Profits through customers’ satisfaction

It may be noted that with growing awareness of the social relevance of business, marketing

has to take into account the social needs and ensure that while enhancing consumer

satisfaction, it also aims at society’s long-term interest.

***Branch :* Marketing**

***Level :* 3rd year LMD**

***Lecture three :* *Functions performed in marketing***

You have learnt that marketing is the performance of those business activities that direct

the flow of goods and services from producers to consumers or users. Let us now learn

what those activities are? These are briefly discussed here under.

***1. Marketing Research***

Marketing research involves collection and analysis of facts relevant to various aspects

of marketing. It is a process of collecting and analysing information regarding customer

needs and buying habits, the nature of competition in the market, prevailing prices,

distribution network, effectiveness of advertising media, etc. Marketing research

gathers, records and analyses facts for arriving at rational decisions and developing

suitable marketing strategies.

***2. Product Planning and Development***

As you know marketing starts much before the actual production. The marketeers

gather information regarding what are the needs of the consumers and then decide

upon what to produce. So, the task of marketing begins with planning and designing a

product for the consumers. It can also be done while modifying and improving an

already existing product. For example, now-a-days we find much better soaps and

detergent powders than we used to get earlier. Similarly, we have many new products

introduced almost on a regular basis.

***3. Buying and Assembling***

Buying and assembling activities as a part of marketing refer to buying and collection

of required goods for resale. This function of marketing is primarily relevant to those

business organisations that are engaged in trading activities. In the context of

manufacturing organisations, buying and assembling involves buying raw materials and

components required for production of finished goods.

***4. Packaging***

Packaging involves putting the goods in attractive packets according to the convenience

of consumers. Important considerations to be kept in view in this connection are the

size of the package and the type of packaging material used. Goods may be packaged

in bottles (plastic or glass), boxes (made of tin, glass, paper, plastic), cans or bags.

The size of the package generally varies from a few grams to a few kilograms, one

piece to a number of pieces of a product, or in any other suitable quantity in terms of

weight, count, length etc. Packaging is also used as a promotional tool as suitable and

attractive packages influences the demand of the products. It may be noted that

packaging is different from packing, which refers to putting goods in suitable containers

for transportation purposes.

***Activity :*** match between the letter and its corresponding number

***a) Customer (i) Goodwill***

***(b) Increase in (ii) Sales volume***

***(c) Profitable (iii) Product***

***(d) Better Quality (iv) Satisfaction***

***(e) Create (v) Demand***