

## Fundamental Issues in marketing management

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### ABSTRACT

Marketing is the process of discovering and translating consumer needs and wants into products and services, creating demand for these products and services and then in turn expanding this demand. Marketing is a societal process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging products and services of value with others. Marketing should begin with potential customer needs. not with production process. Marketing should try to anticipate needs and then it should determine what goods and services are to be developed. including decisions about product design and packaging; prices or fees; credit and collection policies; use of middlemen; transporting and storing facilities; advertising and sales policies and after the sale, installation, customer service, warranty and perhaps even disposal policies. Marketing tries to identify and satisfy customer needs and wants. Its activities does not end with the single sale but rather it tries to develop a relationship with the customer. So that in the future, when the customer has the same need again or some other need that the firm can meet. other sales will follow. The long lasting relationship is beneficial to both the firm and the customer. Marketing is typically seen as the task of creating, promoting and delivering goods and services to consumers and businesses. In fact, marketing people are involved in marketing 10 types of entities : goods, services, experiences, events, persons, places, properties, organizations, information and ideas. Marketing concepts can be used effectively to market these entities. Marketing generates gainful employment opportunities both directly and indirectly. Directly, marketing provides employment to the people in various areas like in advertising agency, in the company sales force, in the distributor. sales force, in public relation firms etc. Indirectly, marketing is responsible for selling the offerings customers, then customers will demand organization. products or services again and again, thereby sustaining the production activities. Thus marketing indirectly provides employment in other functional areas like finance, production, research and development, human resource management etc.

### INTRODUCTION

**Marketing** is a societal process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging products and services of value with others.

**Marketing (management)** is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, services to create exchanges that satisfy individual and organizational goals. marketing management as the art and science of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value. The ultimate outcome of relationship marketing is the building of a unique company asset called a marketing network. A *marketing network* consists of the company and its supporting *stakeholders* (customers, employees, suppliers, distributors, retailers, ad agencies, university scientists, and others) with whom it has built mutually profitable business relationships. Increasingly, competition is not between companies but rather between marketing networks, with the prize going to the company that has built the better network. To foster teamwork among all departments, the company carries out internal marketing as well as external marketing. *External marketing* is marketing directed at people outside the company. *Internal marketing* is the task of hiring, training, and motivating able employees who want to serve customers well. In fact, internal marketing must precede external marketing.

In popular usage, "marketing" is the promotion of products, especially advertising and branding. However, in professional usage the term has a wider meaning which recognizes that marketing is customer centered.

Products are often developed to meet the desires of groups of customers or even, in some cases, for specific customers. E. Jerome McCarthy divided marketing into four general sets of activities. His typology has become so universally recognized that his four activity sets, the Four Ps, have passed into the language.

The four Ps are: Product: The product aspects of marketing deal with the specifications of the actual goods or services, and how it relates to the end-user's needs and wants. The scope of a product generally includes supporting elements such as warranties, guarantees, and support. Pricing: This refers to the process of setting a price for a product, including discounts. The price need not be monetary - it can simply be what is exchanged for the product or services, e.g. time, energy, psychology or attention. Promotion: This includes advertising, sales promotion, publicity, and personal selling, and refers to the various methods of promoting the product, brand, or company.



Placement or distribution refers to how the product gets to the customer; for example, point of sale placement or retailing. This fourth P has also sometimes been called Place, referring to the channel by which a product or services is sold (e.g. online vs. retail), which geographic region or industry, to which segment (young adults, families, business people), etc.

The four elements mentioned above, product, distribution, promotion and pricing, constitute the *marketing mix* of the firm. The marketing mix is the sole vehicle for creating and delivering customer value. The trading environment has changed dramatically in recent years. Whether in towns, cities or more rural areas, there has been significant economic and social change which has altered the ability, perception and behavior of consumers with regard to shopping and retailing. The needs and desires of consumers have changed in different ways, although there are constant needs, in the general sense, such as access to food and clothing. The consumption of products has varied considerably, for example, red versus white meat consumption. The willingness and capability to travel to obtain these needs has also changed. It is probably true that most small shops are less able to satisfy these new demand rather are larger outlets and businesses.

Marketing strategy is a method by which a firm attempts to reach its target markets. Marketing strategy starts with market research, in which needs and attitudes and competitors' products are assessed and continues through into advertising, promotion, distribution and where applicable, customer servicing, packaging, sales and distribution. Marketing strategy must focus on delivering greater value to customers and the firm at a lower cost. However, quantifying the return on investment from marketing expenditure on activities such as advertising, promotion and distribution is one of the most complex issues facing decision makers. Marketing performance is central to success in today's fast moving competitive markets, and measuring marketing's performance is critical to managing it effectively. In order to measure marketing

strategy effectiveness, a business has to break down its marketing function into constituent parts, along with a mechanism through which to analyze the interaction between those parts. By doing this, decision-makers will finally be in a position to relate marketing expenses to shareholder value and to understand how to tie marketing initiatives back into the value created for the company. Decision-makers will be able to understand the internal motives that propel the marketing value of the business. The manipulation of the following marketing variables namely price variation and price promotion, research, advertising, product differentiation, quality, packaging and place will yield in-creased returns for firms.

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Marketing has Two Levels of Marketing - Strategic Marketing attempts to determine how an organization competes against its competitors in a market place. In particular, it aims at generating a competitive advantage relative to its competitors. Operational Marketing executes marketing functions to attract and keep customers and to maximize the value derived for them, as well as to satisfy the customer with prompt services and meeting the customer expectations. Operational Marketing includes the determination of the marketing mix.

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