ROHINI COLLEGE OF ENGINEERING AND TECHNOLOGY

AUTONOMOUS INSTITUTION

Approved by AICTE & Affiliated to Anna University

NBA Accredited for BE (ECE, EEE, MECH) | Accredited by NAAC with A+ Grade

Anjugramam - Kanyakumari Main Road, Palkulam, Variyoor P.O. - 629 401, Kanyakumari District.

MARKETING MANAGEMENT

UNIT-I

Marketing -An Introduction

Market - group of buyers & sellers who want to negotiate for purchase / sale of goods / services.

Involves exchanges, Middleman Also play role, facilitate marketing function exchange Wholesalers retailers

DEFNITION OF MARKETING

Philip Kotler defines marketing as “the science and art of exploring, creating and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential.

As per American Marketing Association ’The Marketing is performance of business activities that direct the flow of goods and services from producer to the consumer”

MARKETING CONCEPT

- Marketing can be said as a process of acquiring customers and maintaining relations with them and at the same time matching needs and wants with the services or product offered by the organisation, which ensures that the organisation will become profitable.
- Marketing concept focuses on the needs, wants and demands of customers.

1. Needs
2. Wants
3. Demands

4. Market offerings such as products, services, and experiences,
5. Value, satisfaction, and quality
6. Exchange, transactions, and relationships, and
7. Markets.

Types of marketing concept

- Five types of marketing concepts are as follows:
- 1. Production Concept
- 2. Product Concept
- 3. Selling concept
- 4. Marketing concept
- 5. Societal marketing concept

PRODUCTION CONCEPT

The production concept is one of the earliest marketing concepts where the company focuses on the efficiency of its production processes. The goal is to produce the goods at a lower cost so that the general public may purchase them. The focus of the production concept is on the quantity, not the quality of the products.

Since consumers won't pay much for goods or services, the main principle behind the product concept is to create cheaper goods. Businesses that adhere to the product concept produce the product in large quantities and profit from economies of scale.

In order to reach a wider audience, companies that manufacture low-cost items employ a wide distribution strategy. They can extend their market and boost production by focusing on more individuals.

SELLING CONCEPT

The goal of the selling concept, as the name suggests, is to sell the company's product through extensive marketing and promotional efforts, regardless of whether or not they meet the demands of the clients.

With this strategy, the management's primary goal is to close the deal; they believe that their work is finished when they sell their goods. rather than establishing and preserving a long-term relationship with the client in order to encourage repeat business.Because it is predicated on the flimsy idea that the business should sell whatever it is creating rather than satisfying client requests, the sale concept is an extremely dangerous tactic.

MARKETING CONCEPT

The marketing idea is focused on the consumer. By putting customers at the center of the marketing process, it learns about their needs and wants and then meets those requirements more effectively than the competition.

The marketer claims that the consumer is always right and that his needs and desires should come first in this strategy. Here, the goal of the marketing strategy is to satisfy consumer demands and desires in order to turn a profit.

Evolution of Marketing

- According to the Evolution of Marketing Philip Kotler, marketing has progressed through five stages since the dawn of the

1. The Production Era (1850s-1900s)
2. The Product Era (1900s-1930s)
3. The Selling Era(1930s-1950s)
4. The Marketing Era (1950s-2000)
5. The Holistic Era (21st century onwards)