

Marketing Management, Date: / /

⇒ Marketing Management: Refers to planning, organising, directing and controlling activities, which facilitate exchange of goods and services.

⇒ Related concept in Marketing Management :-

(1) Market refers to a set of actual and potential buyers of a product or service.

(2) Marketing consists of all those activities, which satisfy needs and wants of customers, better than the competitors.

(3) Marketer refers to any person or organisation that provides goods or services to satisfy needs of the customers.

⇒ Process of Marketing Management :- Marketing, management, process involves following activities:-

(1) Selection of Target Market.

(2) create Demand for the product.

(3) create Superior values.

⇒ Market Management philosophies :- The main, marketing, management philosophies are:-

(1) Production Concept :- Emphasise on availability,

and affordability of the product.

(2) Product concept: Emphasise on Superior, product quality, performance, and features.

(3) Selling concepts: Emphasise on aggressive, promotional effort to sell the product.

(4) Marketing concepts: Emphasise on finding, need of customers, and satisfying them better than competitors.

(5) Social Marketing concept: Emphasise on; welfare of the customer and satisfying them better than competitors.

⇒ Functions of Marketing: The various marketing functions are:

- (1) Gathering and Analysing Market Information.
- (2) Marketing planning.
- (3) product Designing and Development.
- (4) Standardisation and Grading.
- (5) Packaging and Labelling.
- (6) Branding.
- (7) customer Support services.
- (8) pricing of products.
- (9) promotion.
- (10) physical distribution.
- (11) Transportation.

(12) Storage or Warehousing.

⇒ Marketing Mix ÷ Refers to the Set of marketing Tools that a firm uses to pursue its marketing objectives in a target market.

⇒ Elements of Marketing Mix ÷ Four elements of marketing Mix are:

(1) Product.

(2) Price.

(3) place.

(4) Promotion.

⇒ Product ÷ means anything of value, which is offered to the market to satisfy a want or need.

⇒ Branding ÷ Refers to the process of giving a name, sign or symbol to a product is called branding.

Important terms related to branding are:

(1) Brand ÷ Refers to name, sign, design or some combination of them, which is used to identify a product.

(2) Brand Name ÷ Refers to that part of brand, which can be spoken.

(3) Brand Mark ÷ Refers to that part of brand, which can be recognised in the form of sign, symbol or design.

(4) Trade Mark ÷ Refers to that part of brand

Which is given legal protection.

⇒ Advantages of Branding to Marketers:

- (1) Helps in product differentiation.
- (2) Helps in Advertising and display programmes.
- (3) Differential Pricing.
- (4) Ease in introduction of New product.

⇒ Advantages of Branding to Customers:

- (1) Helps in product Identification.
- (2) Ensures Quality.
- (3) Status symbol.

⇒ Characteristics of Good Brand Name: A good

brand name should have following characteristics.

- | | |
|-----------------------------------|----------------------|
| (1) Simple and easy pronounceable | (2) Suggestive |
| (3) Distinctive | (4) Adaptable |
| (5) Versatile | (6) Legal protection |
| (7) Staying power | |

⇒ Packaging: Refers to the act of designing and producing the container or wrapper of a product.

⇒ Level of packaging: Three different level of packaging are:

(1) Primary package :- It refers to immediate packaging of the product.

(2) Secondary packaging :- It provides additional layer of protection.

(3) Transportation packaging :- It provides protection and ease in transportation and storage.

⇒ Importance of packaging :- packaging is important because of following Reason :-

- (1) Rise standards of Health and Sanitation.
- (2) Self-service outlets,
- (3) Innovational opportunity,
- (4) product differentiation.

⇒ Functions of packaging :-

- (1) product Identification.
- (2) product protection.
- (3) Facilitating use of the product.
- (4) Product promotion.

⇒ Labelling :- is the process of attaching or putting labels on the product.

⇒ Functions performed by labels :-

- 1 Describe the product and Specify its content.

- (2) Identify the product or branding.
- (3) To help in grading of the product
- (4) Helps in Promotion of products.
- (5) provide information required by law.

⇒ Price refers to amount of money, which a customer has to pay to buy a product.

⇒ Price Affecting price Determination Factors, considered, while fixing price of a product are:

- (1) ~~Describe the product and specify its contents.~~
- (2) Product cost
- (3) Utility and demand of the product.
- (4) Extent of competition in the Market.
- (5) Government and Legal Regulations.
- (6) pricing objectives.
- (7) Marketing Method used.

⇒ Price or physical Distribution Includes all those activities that are needed to make the goods and Services available at the Right place, so that people can purchase the same.

⇒ Important Decision relating to place: Two

Important decision relating to place are:

1. Decision Regarding Channels of Distribution.
2. Decision Regarding physical movement of goods.

⇒ Channels of Distribution are set of firms and individuals that take title or assist in transferring title to particular goods or services as it move from the producers to the consumers.

⇒ Types of Channels: Two most common channels are:

① Direct channel: Manufacture sells the product, directly to consumer without using any intermediary.

② Indirect channels: Manufacturer sells the product through intermediaries. Indirect channels are of following forms.

- ① one level channel.
- ② Two level channel.
- ③ Three level channel.

⇒ Factor determining choice of channels:

various factor which determine choices of channels are:

- ① Product Related Factor.
- ② company characteristics.
- ③ competitive factors.
- ④ market factors.
- ⑤ Environment Factors.

⇒ Physical Movement of Goods ÷ The process of physical movement of goods involves four managerial decision or components.

- ① order processing.
- ② Transportation.
- ③ warehousing.
- ④ Inventory Control.

⇒ Promotion ÷ refers to all such activities which, intend to inform customers about the products of the company and persuade them, to buy these products.

⇒ Elements of promotion Mix ÷

- ① Advertising.
- ② Personal selling.
- ③ Sales Promotion.
- ④ Public Relation.

⇒ Advertising ÷ Refers to an impersonal form, of communication, which is, paid for by the marketer to promote some, goods and services.

⇒ Features of Advertising ÷

- ① Paid Form.
- ② Impersonality.
- ③ Identified sponsor.

⇒ Merits of Advertising ÷

- ① Mass Reach.
- ② Enhancing customer satisfaction.
- ③ Expressiveness.
- ④ Economy.

⇒ Role of Advertising ÷

- ① creates Demand.
- ② Economies of Scale.
- ③ Educates consumers.
- ④ Generate Employment.
- ⑤ Improves Standard Living.
- ⑥ Sustains the Media.

⇒ objections to Advertising ÷ Advertising is often criticised due to

Following reasons ÷

- ① Adds to cost.
- ② Undermines social values.
- ③ Confuses the Buyers.
- ④ Encourage sale of inferior products.
- ⑤ Some Advertisement are in Bad Taste.

⇒ Personal Selling ÷ Involves oral presentation of message in the form of conversation with one or more prospective customers for the purpose of making sales.

→ Qualities of a Good Salesman :-

- ① Physical Qualities.
- ② Psychological / Mental Qualities.
- ③ Technical Qualities.
- ④ Good Communication Skills.
- ⑤ Honesty.
- ⑥ Courtesy.
- ⑦ Persistent.
- ⑧ Capacity to Inspire Trust.
- ⑨ Self confidence.
- ⑩ Enthusiastic.

⇒ Sales promotion :- Refers to short term incentives which are offered to encourage the buyers to make immediate purchase of a product or services.

⇒ Sales promotion Techniques :-

- | | |
|----------------------|----------------------------|
| ① Rebate. | ② Discount. |
| ③ Refunds. | ④ Product combinations. |
| ⑤ Quantity Gift. | ⑥ Instant Draws and Gifts. |
| ⑦ Lucky Draw. | ⑧ Usable benefit. |
| ⑨ Full finance @ 0%. | ⑩ Sampling. |
| ⑪ Contests. | |

⇒ Public Relation :- It refers to variety of programmes to promote and protect a company's image or its products, in the eyes of the public.

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⇒ Role of public Relations: can be discussed with respect to the functions which the department performs.

- ① Press Relations
- ② Product publicity
- ③ Corporate communication
- ④ Lobbying
- ⑤ counselling.

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