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MARKETING

(20UCO2C4)

Meaning and Definition

Meaning:

Marketing may be explained as a business function entrusted with the creation and satisfaction of customers to achieve the aims of business it self.

Definition:

Philip Kotler can be defined as,” Marketing is specifically concerned with how transactions are created, stimulated, facilitated and valued.”

Objectives of Marketing

- To develop an intelligent appreciation of modern marketing practices.
- To provide guiding policies regarding marketing procedures and their implementation.
- To study marketing problems according to circumstances and to suggest solutions.

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- To analyse the shortcomings in the existing pattern of marketing
- To enable successful distribution of agricultural products, our mineral wealth and manufactured goods.
- To enable managers to assess and decide a particular course of action.

Marketing Mix

- Product
- Price
- Promotion
- Place

Product

- Product is everything the purchaser gets in exchange for his money.
- Product is tangible product and Intangible products
- Tangible product is a physical product but intangible product is service like, Education, Transport, etc.
- Product is focuses on customers only not seller.

Price

- Price is the value placed on what is exchanged.
- Profit = (Price × Quantity sold) – Total cost
- Internal(cost and objectives) and External(demand, competitors and distribution) factors are affected in Pricing decisions.
- Pricing objectives are Return on Investment, Market share and Meeting Competition.

Promotion

- Promotion is basically a communication process.
- **Advertising** is any paid form of non-personal presentation of goods or ideas by an identified sponsor.
- **Personal selling** is an oral, face to face presentation with one or more prospective purchasers for the purpose of making sales.

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- **Sales promotion** are those marketing activities other than personal selling, advertising and publicity.
- **Publicity** is non-personal stimulation of demand for a product service.

Place and Physical Distribution

- Place means distribution of product and warehouse.
- Channel of distribution is the structure of intra company organisation units and extracompany agent and dealers, wholesalers, and retailers through which a product or service is marketed.