

# Marketing Management

Defn - Marketing is the process that seeks to influence voluntary exchange transactions between customer and a marketer.

marketing concept involves

- (a) customer orientation
- (b) competition orientation
- (c) ability to respond to environmental changes before competition does.

There are 6-dimensional approach of marketing orientation:

- a) Consumer Orientation: catering to the customer's need, want and preference.
- b) Integrated Approach to Exploiting Market Opportunities -
- c) futuristic Approach: The above companies look at money spent on marketing not as an expenditure but as an investment. In other words they do not take a short route to success, as there is none. Rather, they look at the market from a three-to-five year perspective and hence look at maximizing their returns from advertising campaigns or tactical

advertising campaigns or tactical price reductions over these years rather than in just one year.

4) Highly Developed Marketing Systems: Successful marketing companies have highly developed marketing system that act as marketing barometer. All major marketing decisions are based on the basis of market information emerging from these systems.

Some of the most commonly used systems in these organisations relate to complaint management, customer feedback, customer relationship management (CRM).

These systems provides on an ongoing basis, market feedback, which organisation can use for enhancing their overall effectiveness, new product development and marketing strategies.

(e) Marketing Culture: Companies on the track of success have an important characteristics, that is, in these organisations everybody, from

these organisations every body, from chief executive to the lowest level is market oriented.

The customer is given key importance and accordingly his interests override organizational interests.

(f) speed → Another important aspect of customer orientation is the speed at which customer's problem are resolved.

## Marketing and Selling Orientation

Orientation	Focus on	Means	Ends.
Selling	Product	Aggressive selling and sales promotion with emphasis on price variations to close the sale.	Maximise profit through sales maximisation
Marketing	Customer	Integrated marketing plan encompassing product, price, promotion and distribution backed up adequate environmental scanning, consumer research and opportunity analysis with emphasis on service.	Maximise profit through increased consumer satisfaction and hence raise market share.

Characteristics of Marketing:

... it is a communication.

## Characteristics of Marketing.

- 1) Applies to profit and non profit organisation.
- 2) more than just convincing or persuading customers.
- 3) It begins with customer needs.
- 4) Marketing by itself can not satisfy the needs and wants of customers. So it needs the cooperation of other functional areas to be successful.
- 5) 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.

## Nature of MARKETING:

- ① Marketing is both consumer oriented and competitor oriented.
  - (a) self centred companies do not give any concern to the consumers and competitors. This type of company can exist in the situation of monopoly.
  - (b) Competitor oriented companies mainly focus on competitor's activities, what the competitors are doing and what they are likely to do.

what they are likely to do

- (c) Customer oriented companies believe in satisfying the customer at any cost.
- (d) Market driven companies are concerned about customers as well as competitors

2. Marketing is a dynamic activity
3. Long term objective of marketing is profit maximisation through customer satisfaction.
4. Marketing is an integrated ~~for~~ and all the marketing decisions are linked with each other
5. Marketing is the core functional area of modern day organisations and is the driving force behind every organisation.
6. Marketing is interlinked with other functional areas of the organisation.  
ex: Marketing people collect the information regarding the research & development and engineering people who will turn the customer requirements into the product or service feature.

