



MARKETING MANAGEMENT

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Meaning of marketing-Marketing is a business term that experts have defined in dozens of different ways. In fact, even at company level people may perceive the term differently. Basically, it is a management process through which products and services move from concept to the customer. It includes identification of a product, determining demand, deciding on its price, and selecting distribution channels. It also includes developing and implementing a promotional strategy incorporating both outbound and inbound marketing.

Collins Dictionary has the following definition of the term:

“Marketing is the organization of the sale of a product, for example, deciding on its price, the areas it should be supplied to, and how it should be advertised.”

Below is the American Marketing Association’s definition:

“Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”



Marketing refers to the activities of a business related to buying and selling a product or service. It involves finding out what consumers want and determining whether it is possible to produce it at the right price. The company then makes and sells it.

According to domycreatinvewritings.com, marketing covers a vast area of business, including:

- how you communicate
- the brand
- the design
- pricing
- market research
- consumer psychology
- measuring effectiveness

At the core of marketing is an understanding of what customers need and value. A company's long-term success depends on learning what its customers' needs are. It then finds ways to add value through different approaches.

Business-to-business marketing

This involves targeting other businesses. We also call it business-to-business or B2B marketing. It involves supplying other companies with products or services.

Physical products that companies sell to other businesses are '*industrial goods*.' Industrial goods may include raw materials for companies that make plastics, yarn for use in the textile trade. It also includes aircraft for airlines and the military.

In fact, the term 'industrial goods' refers anything a company or organization needs and buys.



B2B services may include legal advice, management consultancy, tax consultancy, or training provision. IT services and the provision of temporary staff are also examples of B2B services. IT stands for **I**nformation **T**echnology.

If you're interested in B2B Marketing, you'd need a LinkedIn account. Here's a post on the best practices to manage multiple LinkedIn accounts.

Marketing directly to consumers

We also call it **B2C**. The term refers to targeting the individual people who purchase products and use services. Specifically, people who bought for their own consumption.

This may include FMCGs (fast-moving consumer goods) such as food, beverages, and toiletries, or durable goods. For example, cars, televisions, refrigerators and other white goods are durable goods. 'White goods' are major appliances that traditionally have had a white enamel surface.

B2B + B2C marketing

Most large corporations have an integrated marketing approach. In other words, they focus on both individual consumers and businesses at the same time.

The Coca-Cola Company, for example, knows that its B2C marketing must succeed. Put simply; it has to persuade supermarkets and smaller stores – B2B – to provide shelf space.

Most makers of durable goods also have an integrated marketing approach. For example, The Haier Group focuses on individual consumers (B2C). However, it also focuses on supermarkets, department stores, and other retail outlets (B2B). The Haier Group is world's largest manufacturer of consumer electronics and home appliances.

Recruitment marketing

Recruitment marketing includes all the tools and strategies that employers use to engage, attract, and eventually hire talented people. The aim is to encourage people to want to join the organization.

The practice takes advantage of data analytics, Omni channel communication, social media platforms, and other digital marketing strategies.

According to Adrian Cernat, CEO and co-founder of Smart Dreamers:

“Recruitment marketing is the process of trying to attract and hire talented people. It includes the strategies and tactics that employers use to attract, engage, and nurture talented personnel before they apply for a job.”

Marketing strategy

A company's marketing strategy should combine all its objectives into one integrated and comprehensive plan. In other words, it should not focus on one strategy at the expense of others.

It should use market research data to create its strategy. The company should focus on the ideal product mix to reach the optimum profit potential. The right product mix is also crucial to sustaining the business.



According to marketingstrategynow.com: “The best marketing strategy process allows you to specially target your products and services to the ideal buyers most likely to buy.”

An effective and successful marketing plan depends on a good strategy. A company’s strategy should begin with the setting of objectives that will support its overall aims.

It then needs to come up with a strategy that allows it to reach these objectives.

According to CIM:

“The strategy may involve research into product or service development, how the product or service will reach the market (channels) and how the customers will find out about it (communication).”

“It will also attempt to define a unique positioning for the product or business to differentiate it from its competitors.”

Fundamentally, sales and marketing are trying to achieve the same thing. In other words, they are trying to get more customers and revenues. However, they look at things slightly differently. Put simply; marketing focuses on the market, while sales focuses on the product. Sales also focus on how to persuade consumers to like it and buy it. Some sales managers disagree with the image above, insisting that sales do continue after the sale of the product.

Marketing versus Sales

| MARKETING | SALES |
|---|--|
| Trying to get the company to make what the consumer wants | Trying to get consumers to want what the company makes |
| It is a wide concept | It is a narrow concept |
| Resolves around the needs and interests of the consumer | Resolves around the needs and interests of the company |
| Has an outside-in perspective | Has an inside-out perspective |
| Marketing creates a PULL | Selling is a PUSH |
| Interacts and gets feedback from sales | Interacts and gives feedback to marketing |
| Aimed at increasing revenue | Aimed at increasing revenue |
| Tries to identify and define leads | Tries to persuade leads to buy |
| Begins before the production process begins | Begins after the production process is over |
| Continues after the product is sold | Doesn't continue after the product is sold |
| Focuses on the long term | Focuses on the short term |

Typical marketing divisions

There are many divisions of marketing. Not all companies have the same names for each one. Below is a list of the most common divisions (Source: London School of Economics):

Advertising

Advertising involves promoting an idea or product into the marketplace by placing ads in the media.

Community Involvement

The term means working with the local community. This is not only good for the company's standing locally, and as a way of growing customer loyalty, but it is also great for morale within the firm

Examples include sponsoring local events, chairing meetings, volunteering in schools or local youth centers, and belonging to local associations.

Customer Service

Basically, this involves providing assistance and advice to people who purchased the product. In many businesses, sellers also provide this service to customers before, during, and after a sale.

Good customer service produces satisfied customers. In other words, their experience meets or exceeds their expectations. If your competitors have good customer service and you don't, you will probably lose market share to them.

Direct Marketing

This approach involves delivering your message directly to consumers via leaflets, forms, fliers, catalogs, as well as street promotion.

Distribution

Distribution is part of the management chain. It involves transporting one product from storage to a shop or supermarket.

Market Research

Market research is the process of gathering and analyzing information. The data will make the company more aware of how people will react to its current and future products.

Business owners are conducting market research all the time. When they talk to customers about their business, they are conducting market research. Whenever somebody tries to find out what the competition is doing, they are conducting market research.

Good market research can produce a wealth of data about the business' products, customers, and the marketplace.

Media Planning

Media planning is closely-related to advertising. It is an advertising strategy we employ to target consumers using a range of informational outlets.

Advertising or media planning agencies usually conduct this kind of work. They find the best media outlets to reach the target market.

Examples of media outlets include the internet, posters, television, radio, physical newspapers and magazines, etc.

Product pricing-When setting the price, you should take into account how much something costs to produce and deliver. You should also consider how much competitors are selling it for, its quality, the brand, etc.

Most product prices rarely stay the same for long. Production costs may change, salaries can rise, or competitors might suddenly offer discounts or raise their prices. You need to be aware of every factor that influences price all the time.

Public Relations

“A strategic communication process that builds mutually beneficial relationships between organizations and their publics,” says the PRSA.

Sales

Sales includes planning and supporting the sales team by pushing ahead with sales targets. It also involves formulating a plan as to how to reach potential and existing customers. Salespeople aim to hit those targets.

One-to-One Marketing

One-to-one marketing involves communicating directly with each customer. The company then tailors the approach to each customer’s tastes and preferences.

Impression Management

Impression management is the process of shaping people’s perceptions of things, other people, places and events.

In marketing and sales, it means getting consumers to perceive your products or services in a good light.

The Internet and marketing

With the advent of the Internet and ad-blocking software, **inbound marketing** has become increasingly popular. It involves using content – newsletters, blogs, podcasts, reviews, etc. – that online users like, to lure them in.

In the past, company’s sales personnel used to be the experts. However, today the experts are the consumers.

A term that Internet marketing specialists use all the time is the ‘bounce rate.’ The bounce rate refers to the percentage of people who leave the website after visiting a page.

In other words, instead of going to another page within the same site, they leave – they bounce out. The lower the bounce rate, the better.

Global Marketing refers to the planning, creating, placing, and promoting a business’ goods or services in the worldwide market. It is a specialized skill. Executives, who manage to implement an effective strategy, can take their company to the next level.

During the 1960s and 1970s, many Japanese business practices emerged, which later spread across the world. In some cases, engineering and marketing overlapped. For example, Kansei

Engineering is engineering that is based on human emotions. Not only do Kansei developers focus on what products can do, but also on how they make consumers feel.

Marketing principles

Marketing principles are agreed-upon marketing ideas that sellers use for a successful marketing strategy. We also refer to it as the principles of marketing.

Some companies follow the **4Ps Strategy** of product, price, place, and promotion. We also refer to it as the 4P Marketing Mix. Others, on the other hand, may follow the **7Ps Strategy** of product, place, price, promotion, people, physical environment, and process.

What is Marketing Management?

In considering how the individual selling unit in the marketing system operates, we will investigate the question- What is marketing management? Some readers will be students who intend to be in marketing management, others already are marketing managers, and still others may be in related activities that bear on marketing management in either a managerial or a regulative capacity.

Marketing management is the process of decision making, planning, and controlling the marketing aspects of a company in terms of the marketing concept, somewhere within the marketing system. Before proceeding to examine some of the details of this process, comments on two aspects will be helpful background.

Marketing management is “planning, organizing, controlling and implementing of marketing programs, policies, strategies and tactics designed to create and satisfy the demand for the firms’ product offerings or services as a means of generating an acceptable profit.”

According to Philip Kotler, “Marketing Management is the art and science of choosing target markets and building profitable relationship with them. Marketing management is a process involving analysis, planning, implementing and control and it covers goods, services, ideas and the goal is to produce satisfaction to the parties involved”.

Marketing Management Involves:

1. The setting of marketing goals and objectives,
2. Developing the marketing plan,
3. Organizing the marketing function,
4. Putting the marketing plan into action and
5. Controlling the marketing programmer.

Marketing Management is both a science as well as an art. Those responsible for marketing should have good understanding of the various concepts and practices in marketing, communication, and analytical skills and ability to maintain effective relationship with customers, which will enable them to plan and execute marketing plans.

Continuous practice in the areas of personal selling, sales promotion, advertising, etc. would enable them to become artists. Scientific and artistic aspects of marketing would influence each other, leading to a new generation of marketing managers.

The following are the features of marketing concept

- i. Focus on customer needs – The needs of the consumer are studied and these become the basis of all product related activities such as designing, pricing, distribution, packaging etc.
- ii. Providing consumer satisfaction – Every organization aims at providing maximum consumer satisfaction by understanding his needs and designing an appropriate product. The success of an organization is directly related to the consumer satisfaction it provides.
- iii. Integrated Marketing Management – Marketing management is only a part of the total managerial functions of an organization such as finance management, production management, human resources management etc. All these functions are integrated in order to provide maximum satisfaction to the consumer. Thus all the functional areas of an organization are integrated.
- iv. Achieving organizational goals – Modern marketing states that an organization must aim at maximizing consumer satisfaction and in the process enable itself to achieve its goals such as growth, market share and reasonable amount of profit or return on investment.
- v. Innovation – Innovation is an important tool to provide consumer satisfaction. Innovative methods must be used to understand the consumer, design an appropriate product and offer it to the consumer.

Importance of marketing management-

1. Analyzing Market Opportunities:

Marketing management collects and analyses information related to consumer’s needs, wants and demands, competitor’s marketing strategies, changing market trends and preferences. This helps to identify market opportunities.

2. Determination of Target Market:

Marketing management helps to identify the target market that the organization wishes to offer its product.

3. Planning and Decision Making:

Marketing management helps to prepare future course of action. Planning relates to product introduction, diversification. Decision making regarding pricing, selection of promotional mix, selection of distribution channel is taken by the marketing management.

4. Creation of Customer:

Consumers determine the future of the market .Therefore providing the best product to the consumer according to their preference is the important task of marketing. Marketing management helps in creation of new customers and retention of current customers.

5. Helps in Increasing Profit:

Marketing caters to the varied and unlimited needs of consumers. Marketing management helps to increase profit and sales volume. This is achieved by expansion of market and increasing customers.

6. Improvement in Quality of Life:

Marketing management aims at providing innovative product and services to the customers. Marketers continuously strive to incorporate new technology and mechanism in their product to provide more satisfaction to customers than before. This improves quality of life and makes life of consumers easier than before.

7. Employment Opportunities:

Marketing process is a combination of different activities like research work to assess the marketing environment, product planning and development, promotion, distribution of product to customers and after sales service. Marketing process requires researcher, production engineer, different distribution intermediaries, sales personnel also creates employment opportunities in advertisement section. Thus marketing management opened up different employment avenues thus creating employment opportunities.

Various functions of marketing management are:

1. Assessing the Marketing Opportunities:

Determination of marketing objectives and assessment of the marketing opportunities for the firm is an important function of marketing management. The constantly changing market conditions and opportunities make it imperative for the marketing management to come out with planned programs to meet the challenges, and reap the opportunities.

2. Planning the Marketing Activities:

Planning is an important managerial function. Planning of marketing activities is a crucial task and involves numerous steps. It involves planning effective strategies to achieve the desired marketing objectives. It is concerned with formulation of policies relating to product, price, channels of distribution, promotional measures, forecast of target sales etc. Planning provides the basis for an effective marketing for the enterprise.

3. Organizing the Marketing Activities:

Another significant function of marketing is organizing it implies determination of various activities to be performed and assigning these activities to right person, so that marketing objectives are achieved. In the light of the changing concept of marketing, it is necessary that the organization structure is flexible and accommodative. This will help in better interaction between organization and environment.

4. Co-Coordinating Different Activities of Enterprise:

Even the best of planning will not be rewarding if there is improper coordination between different activities of the organization. Marketing involves various activities and these are inter-related and interdependent. Product decisions, pricing strategies, channel structure research activities all require proper coordination. Only then the objectives can be achieved.

5. Directing and Motivating the Employee:

A good direction is a must for effective performance of marketing functions. Direction helps in rightful performance of the work. Different leadership style is practiced to guide the subordinates. A leader directs his subordinates and ensures through effective supervision, that the performance is as per planned specification. At the same time, it is necessary that employers are properly motivated. Motivation not only helps in better performance by the employee but also holds him back to the organization for longer periods.

6. Evaluating and Controlling Marketing Efforts:

In order to have a profitable venture, marketing manager must on a continuous basis, evaluate the marketing efforts. This will help him in knowing the deficiencies if any, which can be corrected beforehand only and proper adjustments can be made with the changing environment. Controlling is a managerial function concerned with comparison of actual performance with the standard performance and locating the shortcomings if any, finally corrective measures are taken to overcome the shortcomings.

Marketing management process-

Marketing Management process involves the following:

1. Managerial marketing process starts with the determination of mission and goals of the entire enterprise and then defines the marketing objectives to be accomplished.
2. Evaluate corporate capabilities on the basis of our strengths and weaknesses.
3. Determine marketing opportunities which have to be capitalized. We have to identify and evaluate unsatisfied and potential customers' needs and desires. Market segmentation will enable us to select target markets on which we can concentrate our efforts. Marketing opportunities are influenced by marketing environment, competition, government policies, mass-media, consumerism, public opinion, distribution structure, etc.
4. Once the company has full information regarding marketing opportunities, they can formulate marketing strategies in the form of dynamic action-oriented formal plans to achieve mission, goal, and objectives. A strategy is a pattern of purposes and policies, a planned course of action in pursuit of clearly stated objectives in the face of limited resources, and intelligent competition.

Marketing strategy points out the level, mix, and allocation of marketing efforts in marketing action plans. The company has appropriate marketing-mix for each target market. The marketing-mix is expected to sell more than competitors.
5. Marketing action plans or programs are to be implemented through proper communication, coordination as well as motivation of marketing personnel.
6. Performance according to plan is duly assured by effective marketing control. An effective control system is essential to measure and evaluate the actual results of the marketing strategy. The results are evaluated against our desired objectives. Feedback of evaluation enables marketing management to revise, adopt, or modify goals and objectives and replan on the basis of feedback of evaluation.
7. Marketing process is on-going or dynamic and it must adapt itself to the ever-changing environmental needs.



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