

Programme Name: \_\_\_\_\_\_\_\_**BCS HONS**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Course Code: \_\_**MKTG 1010** \_\_\_\_\_\_\_

Course Name: \_\_\_\_\_\_\_\_**Basic Marketing**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Individual Project Marketing**

Date of Submission: \_\_\_\_\_\_**9/20/2020**\_\_\_\_\_\_\_\_\_\_\_\_\_

**Submitted By: Submitted To:**

Student Name**: Dipesh Tha Shrestha** Faculty Name**: Gaurav Ojha**

IUKL ID: **041902900028** Department**: LMS**

Semester**: Second Semester**

Intake**: September 2019**

1. **Define marketing and describe marketing process.**

***Answer:***

Marketing is defined by the American Marketing Association as "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". The term developed from the original meaning which referred literally to going to market with goods for sale. From a sales process engineering perspective, marketing is "a set of processes that are interconnected and interdependent with other functions of a business aimed at achieving customer interest and satisfaction".

Marketing process includes ways in which value can be created for the customers to satisfy their requirements. It is an endless series of actions and reactions between the customers and the companies making attempt to create value for and satisfy the needs of customers.

In marketing process, the situation is examined to identify opportunities, the strategy is formulated for a value proposition, tactical decisions are taken, plan is executed, and results are monitored.

The following four steps are involved in the marketing process −

1. Mission
2. Situation Analysis
3. Marketing Strategy/Planning
4. Marketing Mix
5. Implementation and Control

**Step One: Mission**

First, identify and understand the company’s mission. Maybe it’s written down and promoted throughout the organization. If not, talk to stakeholders to find out why your company exists. A mission statement explains why a company is in business and how it can benefit consumers. Sometimes, the mission statement is aspirational, motivating staff and inspiring customers. Or it is simply a straightforward statement about who you are. Either way, you can’t plan a marketing strategy without knowing clearly what business you are in and why.

### Step Two: Situation Analysis

The second step of the strategic marketing process is to evaluate internal and external factors that affect your business and market. Your analysis will illuminate your strengths and the challenges you face — either with internal resources or with external competition in the marketplace. Situation analysis provides a clear, objective view of the health of your business, your current and prospective customers, industry trends, and your company’s position in the marketplace. There are several methods to conduct this analysis. A typical analysis is called a SWOT analysis: strengths, weaknesses, opportunities, and threats.

### Step Three: Marketing Plan

Now that you’ve identified opportunities through your analysis, you should prioritize and map out which ones you are going to pursue. Writing a marketing plan will specify your target customers and how you will reach them, and should also include a forecast of the anticipated results. These questions can help:

* How will customers respond to your marketing efforts?
* How much will the plan cost?
* How will your competition respond?

The data from your market research and situation analysis will help you build these projections into your plan

### Step Four: Developing Marketing Mix Decisions

At this stage of the strategic marketing process, it’s time to focus on the “how” of planning. Your marketing mix is based on the 4Ps of marketing, including Product, Price, Promotion, and Place.  In 1960, E. J. McCarthy first expressed the 4Ps, and it is probably the best-known way to describe the marketing mix. The 4Ps will guide the way you convey the value of your product to your customers. You are positioning your product and its competitive advantage. You need to be clear about what you are marketing: convenience or quality? And you need to know who is likely to buy your product or service.

### Step Five: Implementation and Control

Now it’s time to put your plan into action. Identify how and when you will launch your plan. At this stage of the strategic marketing process, you will reach out to customers to inform and persuade them about your product or service. Your next steps include getting the resources (cash and staffing) to market your product, organizing the people who will do the work, creating calendars to keep the work on track, and managing all the details for each goal. It will help you stay focused and energized if you create monthly benchmarks and projects, weekly action steps, and daily marketing appointments.

1. **Briefly compare and contrast between need, wants and demand using suitable examples.**

***Answer:***

### **Needs are the basic human requirements;** people need food, air, water, clothing, and shelter to survive and also have strong needs for creation (through raising family), education, and entertainment. These needs become wants when they are directed to specific objects that might satisfy the need, though these wants in themselves are not essential for living. Someone will need food but may want a hamburger, fries and a soft drink, but someone else will also need food in just the same manner but will also want a mango, rice, lentils and beans. **Wants are therefore shaped by one's society and surroundings. The third concept, demands,** are wants for specific products backed by an ability to pay. Many people want a luxury car or a weekend break in the Caribbean, but only a few people are willing and able to buy one. In business terms, companies must measure not only how many people want their product but also how many would actually be willing and able to buy it. In marketing there are five kinds of needs: Stated, real, unstated, delight and secret. Marketers have played on the secret needs in recent years as this is the sort which makes the customer be seen as savvy and a great consumer, and have adopted all sorts of tricks to skew demand, since there has been more disposable income in the modern age and shopping has become a prime leisure activity. In some ways there is a chain here; **more education means more awareness of the wants and more money to spend on a demand,** so in a good and just society there is a large number of people who push for the demand of a certain product, and this has given rise to very successful companies who must make brand awareness and corporate social responsibility key facets of their engagement with the public, otherwise known as ‘the customer’.

### Need, want and demand are key success factors of marketing, because the main concept of marketing is to provide (need, want) according to demand.

### NEED

Need is a term that used for describing those requirements that exist naturally, for example: we need foods, water, safety, clothing, home, etc. Needs can be classified to different categories:

* Physical Needs: basic requirements of life (foods, air, home, safety)
* Social Needs: basic requirements of human beings (family, friends) for different of relation-ships.
* Individual needs: education, knowledge, expression, creativity, ego-needs (self-esteem).

### WANT

Wants are indirect requirements that we like to get them, wants can be conditional and un-conditional, for example: we want to buy a computer if price is cheap; there are infinite wants of human beings. Wants can be created by providing different products that affecting individuals thinking.

Wants of human beings are related to human intelligence that chooses what their mind decides according to their preferences and behavior.

### DEMAND

Demands can be used for paying money for (Needs and Wants). This term if very important in business because finally, demands of products and services are the final decisions that taken to consideration for business activities. Usually, demand is a monetary term that transfers requests from buyer to seller; this process is a core of each business that marketing playing a big role in it.

I am not familiar with Gatorade and Nike; I never used them, however, I used iPod and got satisfied with my wants with it.

According to definition of (Gatorade) From Wikipedia (n.d.): “Gatorade is a brand of sports-themed food and beverage products, it can be used during sport activities or normally, it provides energy”. It’s a kind of want that not liked by everyone (or required by everyone) so that it can be classified under wants. It can also be needs if considered as general drink.

**Nike** Shoes: its need that required by everyone, however, choosing Nike Company for shoes is want, because of different behavior of individuals.

Nike products also generally are needs, but can also be wants because different products in the industry.

**iPod**: is want, iPod is not one of the basic requirements of life, it’s a kind of want that we might use it among different products.