

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

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

**Assignment** / Lab Sheet / Project / Case Study No. \_**1**\_\_

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How marketing philosophies play a vitual role for any organization? Explain the answer taking reference FIVE(5) marketing philosophies.

The marketing concept and philosophy is one of the simplest ideas in marketing because it states that the organization should strive to satisfy its customer’s wants and needs while meeting the organization’s goals. In general terms, the customer is known as the king because they are the one who decide the quantity and price for the following products. As a philosophy, marketing is based on thinking about business in terms of customer needs and their satisfaction. Marketing differs from selling because it is not concerned with the values that the exchange is all about. Apart from that, the implication of the marketing concept is very important for management. It is not something that the marketing department administers or is it the sole domain of the marketing department.

From top management to the lowest levels and across all departments of the organization, it is a philosophy or way in order to perform a business transaction. Apart from that, the customer’s needs, wants and satisfaction should always be foremost in every manager and employees mind. The slogan or mottos of marketing concept are just one which is known as satisfaction guaranteed. Each and every marketing objectives, goals and targets have to be monitored and met, competitor strategies analyzed, anticipated and exceeded. Through effective use of market and marketing research an organization should be able to identify the needs and wants of the customer and try to delivers benefits that will enhance or add to the customers lifestyle while at the same time ensuring that the satisfaction of these needs results in a healthy turnover for the organisation.Within this exchange transaction customers will only exchange what they value for example money if they feel that their needs are being fully satisfied and clear the greater the benefit provided the higher transactional value an organization can charge.Basically,there are various types of concepts available in this marketing.

Marketing Concepts

The marketing concepts can be defined as a management philosophy in which a firm’s goals can be best achieved through identification and satisfaction of the customers stated and unstated needs and wants. With an increased discretionary income, costomers could afford to be selective persons and buys that product that precisely meets their changing needs.However, the needs are not obvious immediately because it will always change. For example, the microwave and personal computer satisfied those needs though the consumer never imagined these products. This shows that the marketing concept does not stifle creativity and innovation but it seeks to encourage creativity to satisfy customer needs.

The marketing concept is a relative newcomer as a philosophy of doing business. However, its evolution started before the Industrial Revolution. As time progressed, customer and business needs also evolved. The product and selling philosophies eventually evolved into the marketing concept and philosophy. Today, the marketing concept and philosophy stands as a formula for doing business and many believe it is a prescription for success. It aims to satisfy customers by guiding the organization to meet the customers’ needs and wants while meeting the organization’s goals. Basically, this concept involves 4p’s such as product, price, place and promotion. The 4Ps model is just one of many marketing mix lists that have been developed over the years and can be used to help in decide how to take a new offer to market. It can also be used to test the existing marketing strategy. Whether in the subjects of considering a new or existing offer.

Product concepts

The product concept is when the main focus of the company is on the products being. Like improving it, adding features to it, making the product superior each time. Assuming that customers will buy the products because they have greater quality. Sometimes they overlook what the customer really needs. This approach is seldom successful. For instance, we can took an example of Coca-Cola company. Essentially a touchstone for pop culture, Coca-Cola has earned its status in the minds of consumers by being a leader in the world of style and reflecting the tastes and preferences of each generation. Always upfront and innovative, Coca-Cola continually succeeds in re-inventing itself, miraculously updating the spirited essence of the brand while maintaining its position as an everyday connection point for individuals everywhere.

Through this we can inferred that the product concept says that consumers will favor those products that offer the most quality, performance, or innovative features. Managers in these product-oriented organizations focus their energy on making superior products and continuously improving them. Even their managers assume that buyers admire well-made products and can appraise product quality and performance. The product-oriented companies often design their products with little or no customer input. Usually the designers and engineers would develop plans, then manufacturers would make the product, the finance department would price it, and finally, marketing and sales personnel would try to sell it.

Selling Concepts

Selling is the act of persuading or influencing a customer to buy a product or service. The selling concept occurred when the company will do promotions in order to sell out their products. This concepts surrounds both combinations of selling and marketing.However, there is a need for both selling and marketing approaches in different situations. One approach is not always right and wrong. However, it depends upon the particular situation. In this concepts there will be less time spent. This means that there is not much time is spent learning what the customer’s ideal product would be because the salesperson has little say in seeing that their company’s product is modified.

The examples of the selling concepts companies are Tesco and Dell. This company provides the selling concepts in terms of online customer service. Their customer can have a direct interaction to them so that they can solve their problems. Once the customers buy a product then the next time when they come to shop, they buy through the learning from experience. Selling is therefore a process through which the salespersons offer the customers products or services to fulfill their needs.

The way organizations market themselves and their product is changing and developing day by day. More successful marketing is alright but the concern here is that marketing is becoming more explicit even to the extent of some people thinking that it is non ethical in terms of its concepts. In today’s society ethics is a huge aspect. Nowadays marketing concepts have become inherently ethical. Modern marketing is raising many criticisms and is having a great impact on society and its individuals.

Social marketing Process concept

This marketing philosophy is all about knowing your customers’ needs, while also caring about the well-being of the society and the environment.

It sees businesses as parts of society and promotes their participation in the solving of important issues, like pollution, world hunger, and illiteracy.

With all the pollution issues that we’ve had in the past few months and climate change being in full swing, it is important that businesses show that they care about these issues, because if they seem like they don’t care, they might lose a lot of customers.

Therefore, many businesses today donate and participate in all sorts of charities, as well as promote them.

Throughout the years, we’ve seen an emergence of companies that market their products as vegan and cruelty-free, as well as more and more businesses addressing the importance of recycling and lowering the use of plastic.

Production Concept

This concept is based on the efficient production process of a company. Since the days of the industrial revolution, it is believed that goods that are available in excessive quantities and cheap prices will always sell. It is the Says law that “supply will create its own demand’.

So a company can choose the production concept where it will utilize the economies of scale. It will produce huge quantities of goods at lower costs and sell them in all markets and inexpensive rates. Here the profits will come from the number of goods sold.

But the logic is flawed that the customer chooses a product only based on price. There are many other factors he will consider, such as quality and differentiation.

Conclusion

As a conclusion, we can say that this 21st century of marketing concepts is very challenging because there are lots of businesses available plus its competitors too. A large number of business owners which both large and small are so busy managing what their business does on a daily basis that they begin to lose touch with the pulse of their industry and the world of effective marketing. Apart from that, the internet has become a very important and powerful medium in the world of marketing. This gives much more convenient towards customers who wanted to purchase any products or services without delaying times. Another important role is the brand because its effect each and every customers in terms of their purchasing power. When branding is used properly, a company realizes grand scale recognition which translates into sales.

The 21st century has seen the advent of the new economy due to the technology innovation and development. To understand the new economy, it is important to understand in brief characteristics and features of the old economy. For instance, Industrial revolution was the start point of the old economy with focus on producing massive quantities of standardized products. This mass product was important for cost reduction and satisfying large consumer base, as production increased companies expanded into new markets across geographical areas.

In contrast, the new economy has seen the buying power at all time through the digital revolution. Consumers have access to all types information for product and services. Furthermore, standardization has been replaced by more customization with a dramatic increase in terms of product offering. Purchase experience has also changed as well with the introduction of online purchase where the products getting delivered at office or home.