

MARKETING

Important note: These notes are actual handwritten notes taken in school. They have been carefully converted into computer-typed PDFs to enhance readability and understanding while preserving the original content.

Meaning of Marketing:

Performance of Business activities that direct the flow of goods and services from products to consumers

- Features:

1. Needs and Wants
2. Creating a market offering
3. Customer Value
4. Exchange Mechanism

- Meaning of Marketing management:

Planning, organizing, Directing and control of the activities which facilitates exchange of goods and services between producer and consumer or users of product and services.

- What can be marketed?

1. Physical Products: DVD player, motorcycle etc.
2. Services: Insurance, Healthcare etc.
3. Ideas: Polio vaccination etc.
4. Place: Visit Agra-City of Love, Udaipur- City of lakes.
5. Events: Sports events, Diwali mela etc.
6. Information: Product packaging and distribution of info by organizations as by universities, research etc.
7. Persons: For election and candidates and for certain posts.

- Marketing management philosophies:

1. Product Concept
2. Production concept
3. Selling Concept
4. Marketing Concept
5. Marketing Societal Concept

- Functions of Marketing:

1. Gathering and analyzing market information
2. Market planning
3. Production design and development
4. Standardizing and grading
5. Packaging and Labelling
6. Branding
7. Customer care services
8. Pricing
9. Promotion
10. Physical Distribution
11. Transportation
12. Warehousing

- Marketing Mix:

The marketing mix consists of various elements which have broadly been classified into four categories, popularly known as four P's. They are:

- i) Product – Product means goods or services or anything of value which is offered to the market for sale.

The important product decisions include deciding about the features quality, packaging, labelling, and branding of the products.

- ii) Price- it is the amount of money customers have to pay to obtain the product in case of most of the products, levels of price affect the level of their demand

- iii) Place- Place or physical distribution include activities that make firm's products available to target customers. Important decision areas in this respect include selection of dealers or intermediaries to reach the customers, providing support to the intermediaries.

- iv) Promotion: Products and services include activities that communicate availability, features, merits etc. of the products to the target customers and persuade them to buy it.

Number of tools such as advertising, personal selling and sales promotion techniques (Like price discounts, free samples etc.)

Meaning of Branding

The process of giving name or a sign or a symbol etc. to a product is called branding

- **Terms of Branding**

- Brand
- Brand Name
- Brand mark
- Trade mark

Meaning of Packaging

Packaging refers to the act of designing and the container or wrapper of a product.

- **Levels of Packaging**

1. Primary packaging
2. Secondary packaging
3. Transportaion packaging

Functions of Packaging

1. Product Identification
2. Product Protection
3. Facilitating use of Product
4. Product Promotion

Labelling

Labels are useful in providing detailed information about the product, its contents, method of use etc. The various functions performed by a label are as follows.

1. Describe the product and. Specify its contents.
2. Identification of product or brand
3. Grading of Products
4. Helps in promotion of products
5. Providing Information required by law

Pricing

When a product is bought, some money is paid for it. This money represents the sum of values that consumers exchange for the benefit of having or using the product and is referred to as the price of product

- Factors affecting Price Determination
 1. Product cost
 2. Utility and demand
 3. Extent of Competition in the market
 4. Government and legal regulations
 5. Pricing objectives
 6. Marketing methods used.

Physical Distribution:

It is an important responsibility of the marketers to make the product physically available at a place where the customers would like them to buy

- Components of physical distribution
 1. Order processing
 2. Transportation
 3. Warehousing
 4. Inventory Control

Promotion:

Promotion refers to the use of communication with the twin objective of informing potential customers about a product and persuading them to buy it

Advertising:

It is an important form of communication which paid for by the marketers (Sponsors) to promote some goods or service. The most common modes of advertising are – Television, radio, magazines and newspapers

- Features

1. Paid form
2. Impersonality
3. Identified Sponsor

- Merits

1. Mass reach
2. Enhancing customer satisfaction and confidence
3. Expressiveness
4. Economy

- Objections

1. Adds to cost
2. Undermines social value
3. Confuses the buyers
4. Encourages sale of inferior Products

Personal Selling:

Personal selling involves oral presentation of message in the form of conversation with one or more prospective customers for the purpose of making sale. It is a personal form of communication.

- **Features:**

1. Flexibility
2. Direct feedback
3. Minimum Wastage

- **Role of personal Selling**

- ❖ Importance of businessmen
 - Effective promotion tool
 - Flexible tool
 - Minimizes wastage of effort
 - Consumer attention
 - Lasting Relationship
 - Personal rapport
 - Role in introduction stage
 - Link with Customers

❖ Importance to customers

- Helps in identifying needs
- Latest Market information
- Expert Advice
- Induces Customers

❖ Importance to society

- Converts latest demand
- Employment Opportunities
- Career opportunities
- Mobility of sales people
- Product standardization

Sales Promotion:

Sales Promotion refers to short-term incentive. Which are designed to encourage buyers to make immediate purchase of a product or service.

• Merits

1. Attention Value
2. Useful in new product launch
3. Synergy in total promotional efforts

- Limitations
 1. Reflects crisis
 2. Spoils product image

- Commonly used sales promotion activities
 - 1) Rebate
 - 2) Discount
 - 3) Refunds
 - 4) Product combinations
 - 5) Quantity gift
 - 6) Instant draws and assigned gift
 - 7) Lucky draws
 - 8) Usable benefit
 - 9) Full finance @0%
 - 10) Sampling
 - 11) Contests

Public Relations

Public relations involve a variety of programmes designed to promote a product or protect a company's image and its individual products in the eyes of public.

- Role of Public Relations
 - 1) Publicity

- 2) Press release
- 3) Corporate communication
- 4) Lobbying
- 5) Counselling

- Marketing objectives of public relations

- 1) Building awareness
- 2) Building Credibility
- 3) Stimulates Sales force
- 4) Lowers promotional cost