

Course code: MGT- 124

(Principles of Marketing)

BY

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(ANY EDITION)

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What is Marketing??

- ▶ Many people think of marketing only as selling and advertising.
- ▶ Today, marketing must be understood not in the old sense of making a sale- “telling and selling”
- ▶ Marketing is the process by which companies create **value** for customers and build strong customer.
- ▶ Customer value can be of the following types:
 - ▶ Functional value
 - ▶ Monetary value
 - ▶ Social value, and
 - ▶ Psychological value
- ▶ To simply put, marketing is managing profitable customer relationships.

Marketing goals

- ▶ The twofold goal of marketing is the following:
 - ▶ to attract new customers by promising superior value and
 - ▶ to keep and grow current customers by delivering satisfaction.
- ▶ Successful companies know that if they take care of their customers, market share and profits will follow.

The Marketing Process

- ▶ Understanding the marketplace and customer needs and wants
 - ▶ *Customer needs, wants, and demands;*
 - ▶ *Marketing offerings (products, services, and experiences);*
 - ▶ *Value and satisfaction;*
 - ▶ *Exchanges and relationships; and*
 - ▶ *Markets*

The Marketing Process

- ▶ Designing a customer-driven marketing strategy
 - ▶ *Selecting customers to serve*
 - ▶ *Choosing a value proposition*
- ▶ Preparing an integrated marketing plan and program
 - ▶ *Marketing mix (4Ps: product, price, place, and promotion)*
 - ▶ *Building customer relationships*
 - ▶ *Customer relationship management*
- ▶ Capturing value from customers
 - ▶ *Current and future sales, market share, and profits*
 - ▶ *Customer loyalty and retention*