

Reviewing the Previous Lecture

- Marketing concept
- Marketing goals or objectives, and
- Marketing process
 - Understanding the marketplace and customer needs and wants
 - Designing a customer-driven marketing strategy
 - Preparing an integrated marketing plan and program
 - Building customer relationships
 - Capturing value from customers

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Marketing Management

- Marketing management is the analysis, planning, implementation and control of **programmes** designed to create, build and maintain beneficial exchanges with target buyers for the purpose of achieving organizational objectives.
- It holds that achieving organizational goals depends on determining the needs and wants of target markets and delivering the desired satisfactions more **effectively and efficiently** than competitors do.
- Thus, marketing management involves **managing demand**, which in turn involves **managing customer relationships**.

Building Profitable Customer Relationships

- Managing demand means managing customers. A company's demand comes from two groups: new customers and repeat customers. Traditional marketing theory and practice have focused on attracting new customers and making the sale.
- BUT, companies are now going all out to retain current customers and build lasting customer *relationships*.
- **Why the new emphasis on keeping customers?**
 - An expanding economy and rapidly growing markets
 - Changing demographics
 - A slow-growth economy
 - More sophisticated competitors

Marketing Challenges into the Next Century

- Dynamic global environment
- Rapid changes can quickly make yesterday's winning strategies out of date
- Changing customer values and orientations
- Increased global competition
- Environmental decline
- Economic stagnation
- The call for more ethics and social responsibility
- Other economic, political and social problems.

Social Criticisms of Marketing

- **Marketing's Impact on Individual Consumers**
 - High prices
 - Deceptive practices
 - High-pressure selling
 - Shoddy or unsafe products
 - Planned obsolescence and
 - Poor service to disadvantaged consumers.

Social Criticisms of Marketing

- **Marketing's Impact on Society as a Whole**
 - False Wants and Too Much Materialism
 - Too Few Social Goods
 - Cultural Pollution
 - Too Much Political Power