

Lecture 1

Introduction to Industrial Management

Kazi Wahadul Hasan

Industrial Management

- Industrial management can be considered as the management of **man**, **material** and **machines** in an industrial organization.

It is basically the structured approach to manage the operational activities of an organization.

Objectives of Industrial Management

- Customer Service
- Efficient utilization of resources
- Coordination
- Product Quality
- Human Relations

Introduction to Marketing Management

What is Marketing?

Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.

Introduction to Marketing Management

What is Marketing Management

Marketing Management is the *art and science* of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value.

Introduction to Marketing Management

What is Marketed?

- Goods
- Services
- Events
- Experiences
- Persons



Introduction to Marketing Management

What is Marketed?

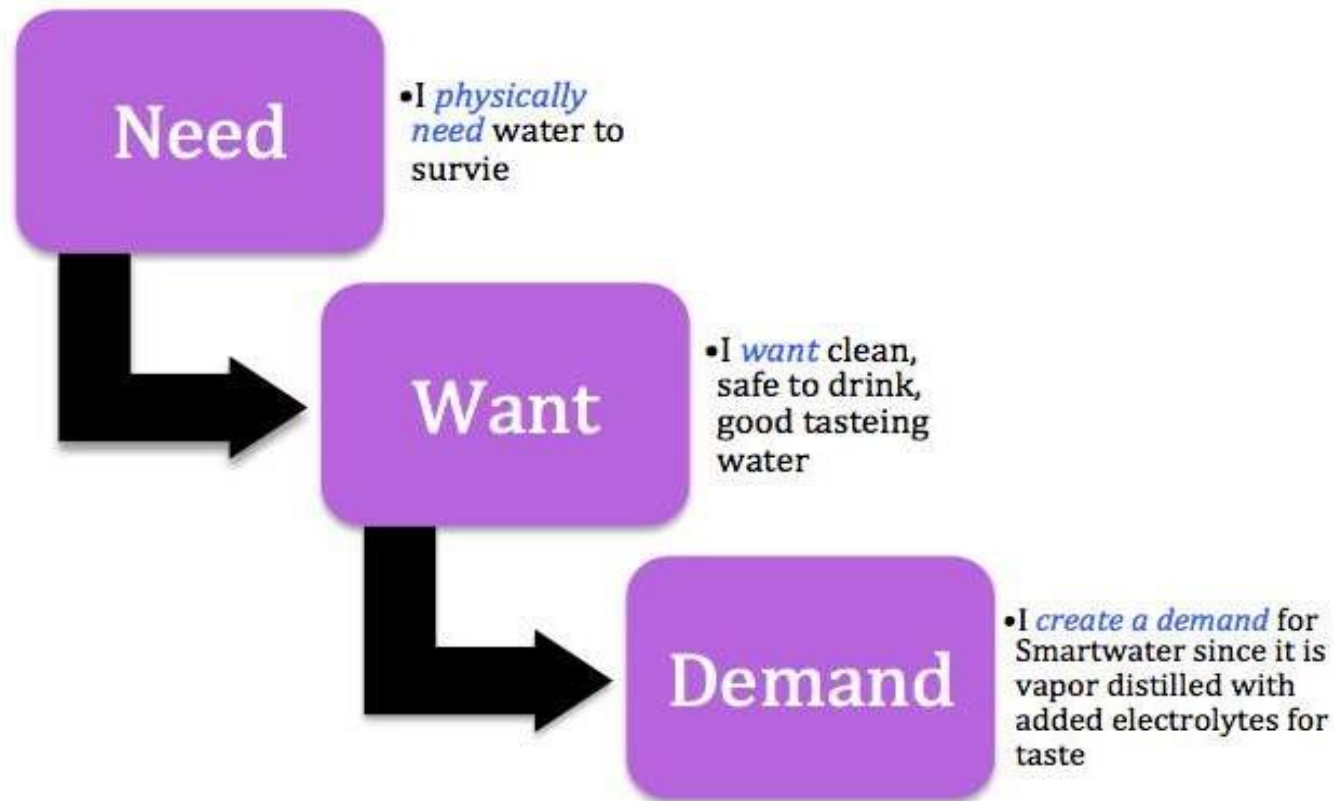
- Places
- Properties
- Organizations
- Information
- Ideas



Core Concepts of Marketing Management

- Needs, wants, and demands
- Target markets, positioning, segmentation
- Offerings and brands
- Value and satisfaction
- Marketing channels
- Supply chain
- Competition
- Marketing environment
- Marketing research and planning

Difference between needs, want and demand



Types of Needs

Stated

Real

Unstated

Delight

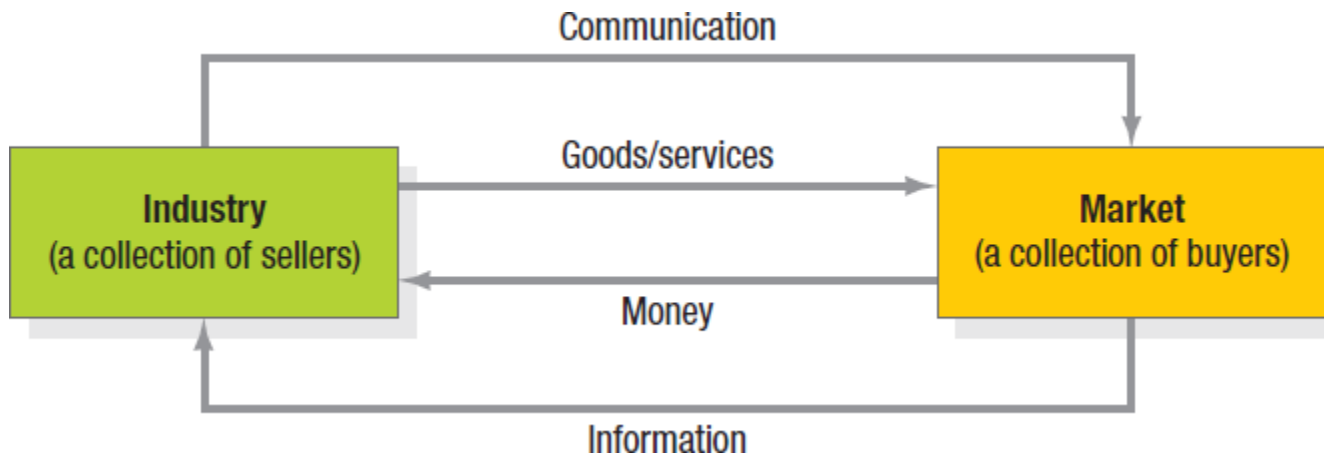
Secret

Demand States

- Negative
- Nonexistent
- Latent
- Declining
- Irregular
- Unwholesome
- Full
- Overfull

Figure 1.2

A Simple Marketing System



Key Customer Markets

- Consumer markets
- Business markets
- Global markets
- Nonprofit/Government markets



The Marketing Mix

A combination of factors that can be controlled by a company to influence consumers to purchase its products



The New Four Ps

People

Processes

Programs

Performance

Marketplace, Marketspace & Metamarkets



Marketplace, Marketspace & Metamarkets

- **Market Places:** Marketplace is regular gathering of people for the purchase and sale of provisions, livestock, and other goods.
- **Market Spaces:** A Marketspace is an online space that facilitates bi-directional commerce.
- **Meta Markets:** Meta market is a place, where everything connected with a certain market can be found. It will bring all buyers and sellers in one place for one purpose only.

Conducting Marketing Research

The systematic and objective identification, collection, analysis, dissemination, and use of information for the purpose of improving decision for the purpose of improving decision making related to the identification and solution of problems and opportunities in marketing.

The Marketing Research Process



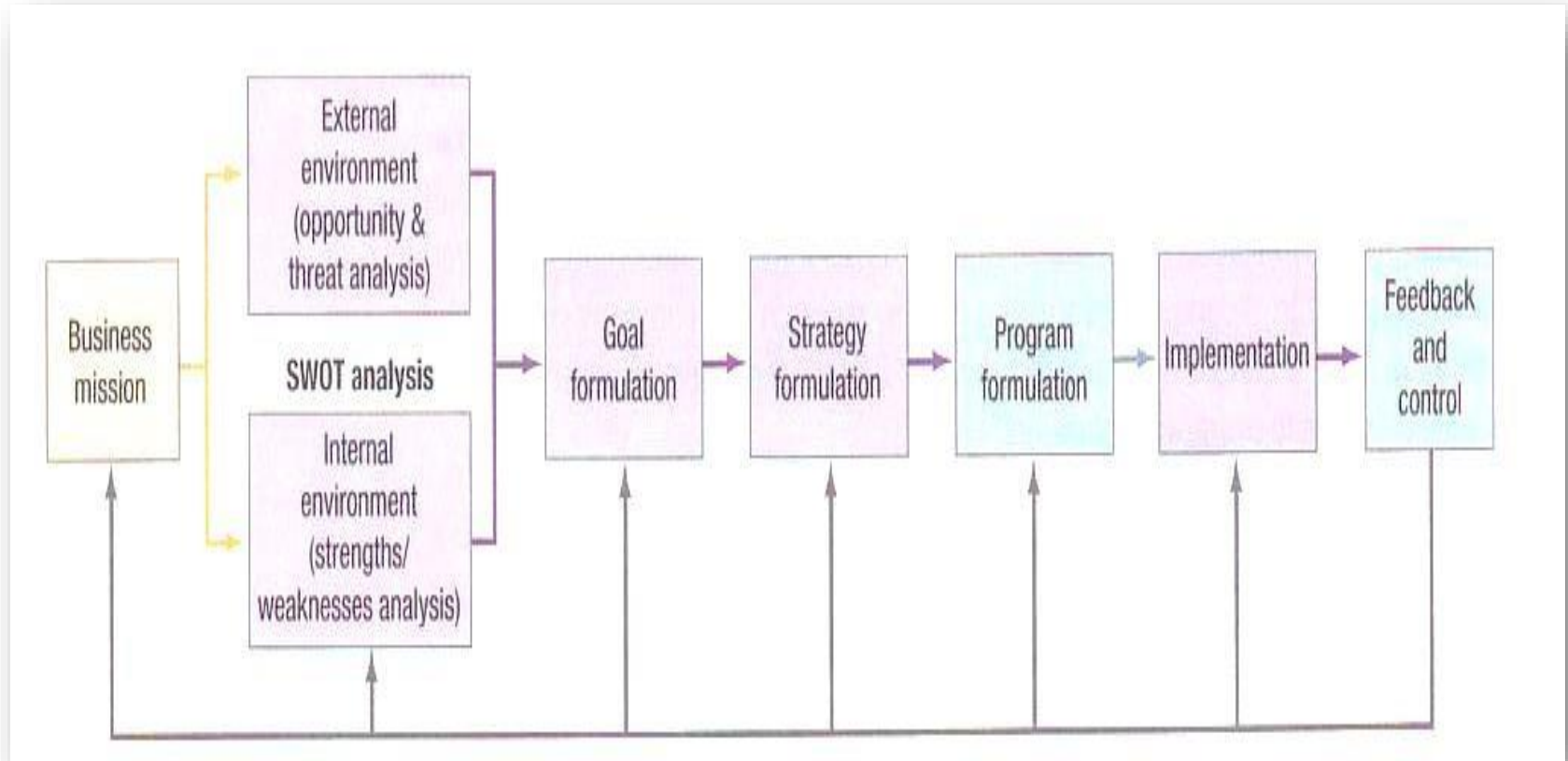
Barriers Limiting the Use of Marketing Research

- A narrow conception of the research
- Uneven caliber of researchers
- Poor framing of the problem
- Late and occasionally erroneous findings
- Personality and presentational differences

Analyzing Marketing Strategies

- A marketing strategy is the process that allows the organization to focus on available resources and utilize them in the best possible manner to boost sales and gain advantages over competitors.

Business Unit Strategic Planning Process



Analyzing Marketing Strategies (SWOT Analysis)

<div>S</div> <div>STRENGTHS</div>	<div>W</div> <div>WEAKNESSES</div>	<div>O</div> <div>OPPORTUNITIES</div>	<div>T</div> <div>THREATS</div>
<ul style="list-style-type: none"> • Things your company does well • Qualities that separate you from your competitors • Internal resources such as skilled, knowledgeable staff • Tangible assets such as intellectual property, capital, proprietary technologies etc. 	<ul style="list-style-type: none"> • Things your company lacks • Things your competitors do better than you • Resource limitations • Unclear unique selling proposition 	<ul style="list-style-type: none"> • Underserved markets for specific products • Few competitors in your area • Emerging need for your products or services • Press/media coverage of your company 	<ul style="list-style-type: none"> • Emerging competitors • Changing regulatory environment • Negative press/media coverage • Changing customer attitudes toward your company <p>WordStream</p>