



Subject. -Marketing Management
Topic. -Marketing
Class. - B.com (2nd year)
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Meaning of marketing

Marketing is not only a subject but it is a system of art of living. Marketing is the way of life in which all resources of an organization are mobilized to create, stimulate and satisfy the consumer at a profit. It means through the satisfaction of human needs, wants and demands, profits are rewarded to the organisation. satisfaction of Human wants is the essence of marketing.

Marketing really is the total planning of how to run a business where are the customers, what do they want, how do we provide it for them, How do we get them to buy? Everything else is secondary. Therefore the real meaning of marketing is listening to the demands of the market and satisfying those demands at a profit. In another words, marketing deals with the relationship between the organization and its customer. In other words marketing is the identification and profitable satisfaction of customers needs.

Definition of marketing

No marketing definition is universally accepted so far. The term marketing has been defined by different experts in different ways so the term marketing can be broken down into two concepts, viewpoints or approaches :

1. Classical definition

2. Modern definition

Classical definition :

The classical approach to marketing was confined to buying and selling. Under this all the activities were included which affect the transfer of ownership.

Pyle :- Marketing comprises both buying and selling activities.

Edward and David: - Marketing is the economic process by means of which goods and services are exchange and their values determined in the terms of money price.

Modern definition :

Modern definitions have derived inspiration from classical definition of marketing . Hence the modern definition are an empowerment over the classical definitions.

Peter F. Drucker :- Marketing is a process which converts a resource, distinct knowledge into a contribution of economic value in the marketplace.

Philip kotler : -marketing is a Suicidal process by which individuals and groups obtain what they need and want through creating, offering and freely exchange products and services of value with others

Characteristics of marketing

Marketing has the following characteristics :

1. It is a business activity in which products are matched with market.
2. It aims at transfer of ownership.
3. It is an activity in which profits are earned through buying and selling of goods.
4. It includes identification of consumers needs and wounds into goods and services.
5. It aims at satisfaction of needs and wants of consumers.
6. It directs the flow of goods and services from the point of production to the point of conception.
7. It creates time place and possession utilities.
8. The edifice of marketing rests upon foundation of exchange.

Nature and scope of Marketing

Marketing is the dynamic subject of social science therefore with the passage of time the scope of marketing is also widening traditionally buying selling and physical distribution were the subject matter of marketing but in the present days with the changes in the concept of marketing the scope of marketing has also changed now all the activities relating to the satisfaction / delight of the consumers come under the purview of marketing. We can discuss the following subject matters under the nature and scope of marketing

1. Consumer analysis and research
2. Products and services
3. Distribution channel
4. Physical distribution
5. Pricing methods and policies
6. Promotion decisions
7. Aftersales services
8. Social responsibilities

Demarketing

It is marketing in reverse. Demarketing involves all those activities by which the demand of any product is

reduced. According to this concept a marketer withdraws or product having a good demand an comfortable positioning resulting

In the temporary shortage occasioned by short term Surplus in demand for a company's product. This conceivable shortage in the supply of a product in good Is caused by conscious manipulating an suppression of demand of the same. This concept is adopted by marketer, when it plans to make another product popular, as the excess demand will be met by the new product not tested well create in the market. In other words, the marketing strategy is designed to discourage customers in general or a specific class of customers in particular either temporarily or permanently. The objective behind this concept is to achieve :

1. Reduction in advertisement expenditure.
2. Greater inflow of revenue.
3. Minimizing utilization of resources as a resource to conservation.
4. Extending more control over the economic activities.
5. Rapid development of alternative source of supply.
6. Political gains and necessary power for sustainable growth.

Importance of marketing

(A) Importance of marketing to society .

1. facility of employment .
2. Delivery of standard of living.
3. Saves the economy from depression.
4. increase in national income.
5. Hood reduction and distribution costs.

(B) Importance of marketing to manufacturers.

1. helpful in planning and decisions
2. Helpful in income creation.
3. Helpful in distribution.
4. Helpful in exchanging information.

(C) Importance of marketing to consumers: It is significant for the consumers as the main objective of marketing is to satisfy consumers needs and wants. Consumer also benefit through marketing as it makes good quality products available at competitive prices. Marketing also creates possession time and place utilities by making goods and services available to the person who needs them at the right time at the right place.

(D) Importance of marketing to the developed economy: Marketing occupies an important place in developed economy. If marketing is scientifically organized it makes the economy

strong and more stable and encouraging. Rich countries or the economies of abundance the way of life itself cannot. A certain degree of development in marketing for the stop in such countries the volume of production with all its up to date technology is generationally more than the demand put a stop in order to maintain the level of production it is absolutely necessary that the produced amount is disposed of either in the country itself or abroad on the basis of non price competition. This is possible only by a very sound and advanced marketing system because of still competition in the market.

Questions

Short :

1. Explain modern definition of marketing.
2. What is Demarketing?

Long :

1. Explain characteristics and scope of marketing.
2. What is the importance of marketing for different categories?

Keywords

1. Consumer analysis
2. Manipulation
3. Consumer satisfaction
4. Exchange

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THANKS