

Marketing

Marketing is a social process by which individual and groups obtain what they need and want through creating and exchanging products and value with other.

This definition includes following core concepts:-

1. Needs, wants and demands
2. Products, value and satisfaction
3. Exchange and transaction, markets and marketers.

Needs, wants and Demands

1. Need - A state of felt deprivation of some basic satisfaction (food, clothing, shelter)
2. Wants- Wants are desires for specific satisfiers of the deeper needs. Needs are few and wants are many.
3. Demands- Are wants backed by ability to buy and willingness to buy.

Products, Offers, Satisfiers, Resources:

- Anything that can be offered to someone to satisfy a need or want is a product.
- Product refers to physical object
- Services refer to intangible object

Value and Satisfaction

- Value is the customer estimate of the products capacity to satisfy a set of goals
- Value is the ratio between what the customer gets and what he gives
- Customer gets benefits and assume costs

Exchange and Transaction

- Exchange is the act of obtaining a desired product by offering something in return.
- Exchange takes place when (5) conditions are satisfied
- Two parties should be there
- Each party must have something of value to the other
- Each party is capable of communication and delivery
- Each party is free to accept or reject the offer
- Each party believes that it is appropriate to deal with the other party
- Exchange is a process rather than event. It is a value creating process because it normally leaves both parties better off.
- Transaction is a trade of values between two or more parties.

What is market?

A market consists of all the potential customers sharing a particular need or want who might be willing and able to engage in exchange to satisfy that need or want.

What is marketing?

Marketing is the management process which identifies, anticipates and supplies customer requirements efficiently and profitably.

In other words, it is the process of understanding, creating and delivering profitable value to targeted customers better than the competition.

Marketing mix

A mixture of several ideas and plans followed by a marketing representation to promote a particular product or brand is called marketing mix.

Elements of marketing mix

1. **Product:-** goods manufactured by organizations for the end user called products. Products can be of two types tangible and intangible products. An individual can see, touch and feel tangible product as compared to intangible products. A product in a market place is something which seller sells to the buyers in exchange of money.
2. **Price:-** the money which a buyer pays for a product is called as price of the product. The price of a product is indirectly proportional to its availability in the market. Retail stores which stock unique products (not available at any other store) quote a higher price from the buyer.
3. **Place:-** place refers to the location where the products are available and can be sold or purchased. In a market, buyers and sellers can physically meet and interact with each other whereas in a virtual market buyers and sellers meet through internet.

4. Promotion:-promotion refers to the various strategies and idea implanted by the marketers to make the end use aware of their brand. Promotion includes various techniques employed to promote and make a brand popular amongst the masses. Promotion is replaced by communication, it can includes advertising, public realtions, personal selling and any form of communication between the firm and the consumers.

Marketing management.

Marketing management is the analysis, planning, implementation and control of programs designed to create, build and maintain beneficial exchanges and relationship with target markets for the purpose of achieving organisational objectives.

Marketing management as the art and science of choosing target market and getting, delivering and communicating superior customer value.

Marketing management tools

1. Developing marketing strategies and plans.
2. Capturing marketing in sight
3. Connecting with customers
4. Building strong brands
5. Shaping the market offering
6. Delivering value
7. Communicating value
8. Creating long term growth

Marketing concepts

There are five competing concepts under which organisations conducts their marketing activities.

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

Advertising

The word advertising is derived from the latin word “adverto”. Ad means towards and verto means inturnleterally, it is meant to turn peoples attention to a specific thing.

Definition of Advertising

Advertising is any paid form of non – personal presentation and promotion of ideas, goods or services by an identified sponsor - American marketing association

Advertising is mass communication of information, intended to persuade buyers as to maximize profits - littlefield

Steps in advertising process:-

Advertising include various types of institution such as business firms, museums, amusement parks, hotels, hospitals, chantable organisation, government agencies, tec., advertisement disseminate message to target audience.

The advertising department proposes a budget, develops advertising strategy, approves advertisements and compaigns hard, handles (i) direct mail advertising (ii) dealer displays and (iii) other forms of advertising. The five M's are decided in developing an advertisement programme: mission, money, message, media and measurement.

These decision are explained:-

1. Setting the advertising objective
2. Deciding on the advertising budget
3. Choosing the advertising message
4. Deciding on media
5. Evaluating advertising effectiveness.

Features of Advertisement

1. Advertisement is a mass non personal communication
2. Advertisement benefits the buyers
3. Advertisement persuades buyers to buy the goods advertised
4. Ultimately advertisement maximises the profits
5. Advertisement is a paid form of publication
6. Advertisement is identified with a sponsor

Advertisement and Sales promotion

Sales promotion:- includes those marketing activities other than personal selling, advertising and publicity. They stimulate consumer purchasing and dealer effectiveness such as displays, should and expositions, demonstration and various non recurring selling efforts.

S.NO	ADVERTISEMENT	SALES PROMOTION
1.	Advertising is presentation of information about the product by an identified sponsor.	Sales promotion is rather a king of inducement. It develops a favourable purchase decision

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2.	It is recurring	It is non recurring
3.	It has a long term effect, creating a good image of company.	It is of short term nature
4.	Many and varied media carry in advertisement message (press, audio, visual, television, etc)	Media include premiums, prizes, sampling, consumer contents, trading stamps etc.
5.	Advertisement acts in pre and post transaction phase.	Sales promotion plays its role in the transaction phase.