



CHRIST
(DEEMED TO BE UNIVERSITY)
BANGALORE · INDIA

MARKETING MANAGEMENT

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MISSION

CHRIST is a nurturing ground for an individual's holistic development to make effective contribution to the society in a dynamic environment

VISION

Excellence and Service

CORE VALUES

Faith in God | Moral Uprightness
Love of Fellow Beings
Social Responsibility | Pursuit of Excellence

Unit 1

Understanding markets & marketing process

- What is marketing
- Scope of marketing
- Core marketing concepts
- Marketing management philosophies
- Changes in business & marketing
- Company responses & marketers & marketers' responses
- Characteristics of new economy
- Competition in today's marketing
- Introduction to emerging market in third world
- Importance of Marketing department in Hotel industry
- Concept of Holistic Marketing.

What is Marketing?

- Marketing is the delivery of customer satisfaction at a profit.
- **The Goal of Marketing is: To** attract new customer by promising superior value, and to keep current customers by delivering satisfaction.
- Marketing, more than any other business function, deals with customers.
- Creating customer value and satisfaction are at the very heart of modern marketing thinking and practice.
- Some people believe that only large business organizations operating in highly developed economies use marketing, but sound marketing is critical to the success of every organization – whether large or small, for profit or non – profit, domestic or global.

Marketing Defined

- Many people think of marketing only as selling and advertising.
- Selling and advertising are only the tip of the marketing ice-berg.
- Marketing is one of three key core functions that are central to all organizations.
- Marketers act as the customers' voice within the firm and marketers are responsible for many more decisions than just advertising or sales:
 - Analyze industries to identify emerging trends.
 - Determine which national and international markets to enter or exit.
 - Conduct research to understand consumer behavior.
 - Design integrated marketing mixes – products, prices, channels of distribution, and promotion programs.

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

To explain marketing definition, we examine the following important terms :

- Needs, wants, and demands
- Products and services
- Value, satisfaction and quality
- Exchange, transactions, and relationships
- Markets

Needs, Wants, and Demands

Needs:

- The most basic concept underlying marketing is that of human needs.
- Human needs are states of felt deprivation.
- Human have many complex needs:
 - Physical needs for food, clothing, warmth, and safety
 - Social needs or belonging and affection
 - Individual needs for knowledge and self – expression

Wants:

- Want are the form taken by human needs as they are shaped by culture and individual personality.
- People have almost unlimited wants but limited resources.
- They want to choose products that provide the most value and satisfaction for their money.

Demands:

- When backed by buying power, wants become demands.
- Consumers view products as bundles of benefits and choose products that give them the best bundle for their money.

Products and Services

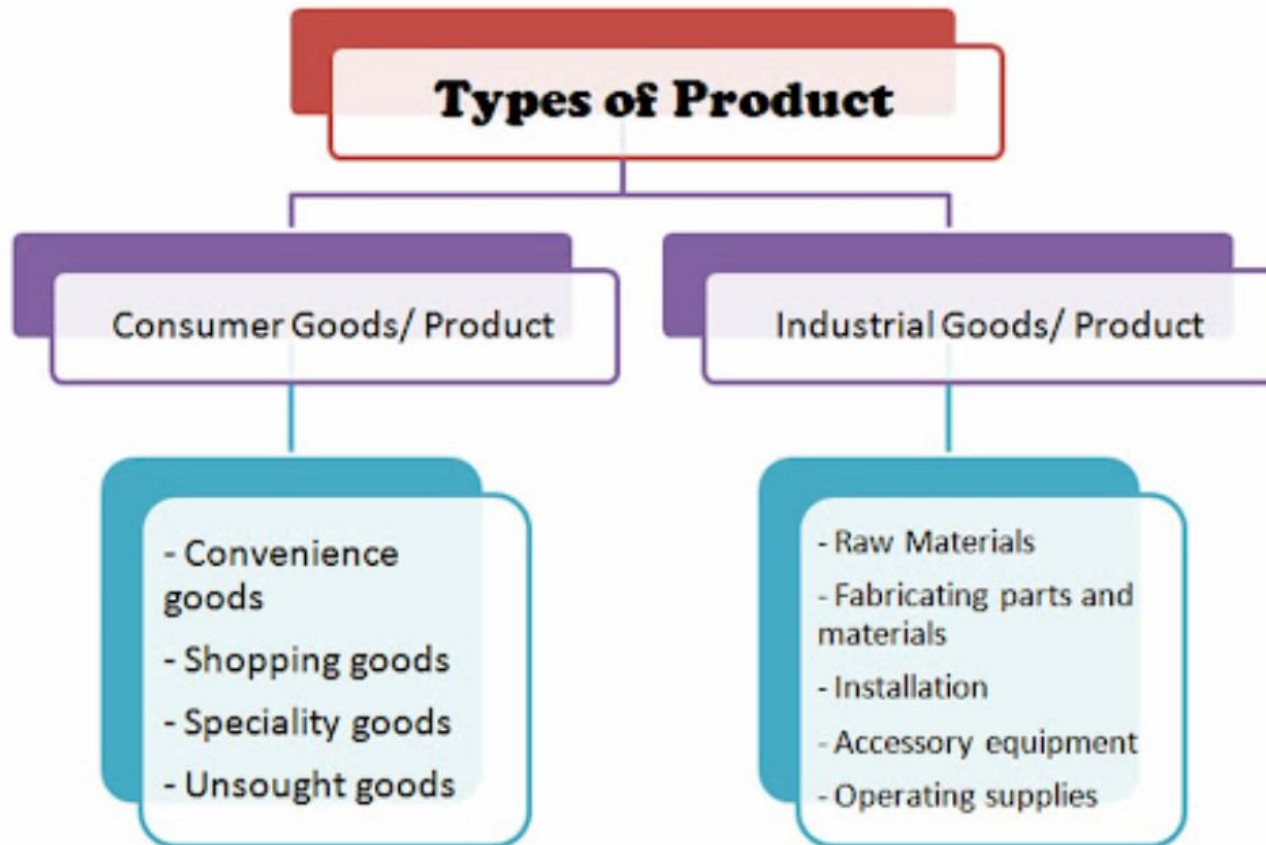
Product:

- Anything that can be offered to a market to satisfy a need or want.
- The concept of product is not limited to physical objects – anything capable of satisfying a need can be called a product.

Services:

- In addition to tangible goods, products also include services, which are activities or benefits offered for sale that are essentially intangible and do not result in the ownership of anything.

Products and Services



Products and Services

- **Luxury goods** are high-quality, non-essential products and services whose demand increases significantly as consumer income rises. Rather than fulfilling basic survival needs, they are purchased for their exceptional craftsmanship, exclusivity, and ability to signal wealth and social status.
- **A premium product** is an item positioned as having superior quality, higher performance, or greater exclusivity than standard market alternatives. While priced higher than basic goods, they remain generally accessible, aiming to provide exceptional value through better materials, advanced features, or brand identity.

A **niche product** is a specialised good or service designed to meet the unique needs, preferences, or demographics of a specific, narrow segment of a market. Rather than trying to appeal to the general public, it caters to a highly defined audience

Values, Satisfaction, and Quality

Values:

- Customer value is the difference between the values the customer gains from owning and using a product and the costs of obtaining the products.
- Customers often do not judge product value and costs accurately or objectively. They act on perceived value.

Satisfaction:

- Customer satisfaction depends on a product's perceived performance in delivering value relative to a buyer's expectation.
- If the product's performance falls short of the customer's expectations, the buyer is dissatisfied.

Quality:

- Customer satisfaction is closely linked to quality.
- Quality has a direct impact on product performance.
- Quality can be defined as “freedom from defects”.
- TQM programs designed to constantly improve the quality of products, services, and marketing processes.

Exchange, Transactions, and Relationships

Exchange :

- The act of obtaining a desired object from someone by offering something in return

Transaction :

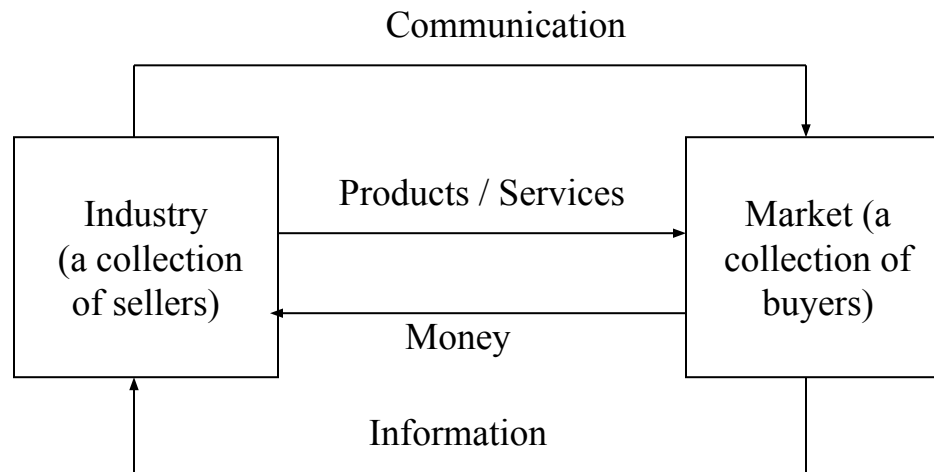
- A trade between two parties that involves at least two things of value, agreed – upon conditions a time of agreement, and a place of agreement.

Relationship marketing :

- The process of creating, maintaining, and enhancing strong, value – laden relationships with customers and other stakeholders

Markets

- The set of all actual and potential buyers of a product or service



A simple marketing system

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.

- **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.

What is Marketed?

- Goods
- Services
- Events (Olympic-Sponsors)
- Experiences (Theme park , Wonderla)
- Persons (Amitabh)
- Places (Kerala)
- Properties (Real Estate)
- Organizations- HP, Bosch, Strong image
- Information –Books, schools,
- Ideas –AIDS awareness ,

MARKETING MANAGEMENT PHILOSOPHIES

- The role that marketing plays within a company varies according to the overall strategy and philosophy of each firm.
- There are five alternative concepts under which organizations conduct their marketing activities:
 - Production concept
 - Product concept
 - Selling concept
 - Marketing concept
 - Societal marketing concepts
 - The Holistic Marketing Concept

Trends in marketing

- Everyone in the organization does marketing
- Organizing by customer segments
- Outsourcing
- Identifying new segments
- Emphasis on intangible assets
- Building brands through performance and integrated communications
- Online marketing
- Selling to well defined markets
- Focusing on customer lifetime value
- Building customer share
- Glocal strategies
- Focus on stakeholders

Marketing Management Tasks

- Developing Marketing Strategies and tasks(micro & macro)
- Capturing Marketing Insights
- Connecting with Customers
- Building Strong Brands
- Shaping the market offerings
- Delivering value
- Communicating Value
- Creating successful Long-term growth

Thank You!!!