

Marketing Management

Nidhi Mishra, Vikas Kumar

Student, Dronacharya College Of Engineering, Gurgaon

Abstract- The purpose of this paper is comprehensive study related to marketing and its functions, concept of marketing and nature of marketing management. This paper will provide the information about the parameters necessary for the marketing. The success of a business enterprise lies not only in production, but mainly in successful marketing. Production of goods and services have no value unless the goods and services are exchanged profitably for money or money's worth. This involves the movement of goods from the manufacturers to the ultimate consumers. In bringing the producer and the consumer together, certain activities and functions are performed which are the subject matter of marketing.

Index Terms: functions; parameters; enterprise; manufacturer; consumer; goods.

I. INTRODUCTION

Management is the process of planning, organizing, directing and controlling of various activities of a firm. Marketing is the process of satisfying the needs and wants of the consumers. Management of marketing activities is basically known as Marketing Management. Most of the people define marketing as selling or advertising the product. It is true that these are parts of the marketing. But it is much more than advertising and selling of product. Marketing comprises of a number of activities which are interlinked and the decision in one area affects the decision in other areas. In other words, a business discipline, which is focused on the practical application of marketing techniques and the management of a firm's marketing resources and activities, is marketing management.



II. DEFINITION OR MEANING OF MARKETING

Marketing is the activity, set of instructions and process for creating, communicating, delivery and exchanging that have value for the customer, clients and society. In other words, marketing is a process which carries goods from producer to ultimate consumers. Marketing bridges the gap between consumer and producer. Marketing is thus concerned with the handling and transportation of goods from the point of production to the point of consumption. In this process, many hindrance have to be removed.

Marketing involves the creation of three types of utilities i.e..

- a. Place Utility :- Goods are to be taken from the place of their origin or production to the place where they are needed.
- b. Time Utility :- Goods are to be made available at the time when they are needed by the consumer. It means that they are to be stored and protected against the risks of fire, rain and pests etc.
- c. Possession Utility :- The ownership and possession of these goods are to be

transferred from the producer to the ultimate consumers.

III. CONCEPT OF MARKETING

The concept of marketing is based on two concepts:-

1. Product-Oriented Concept :

Marketing includes all those activity carried on to transfer the goods from the manufacturer or prodcers to the consumers. It involves the exchange of goods and services in terms of money only. It is also called traditional concept of marketing.

2. Customer-Oriented Concept :

It includes discovering the potential candidates, translating consumer needs and wants into a product and then in turn making it possible for more and more people to enjoy the products.

IV. AIM OF MARKETING

The main purpose or aim of marketing is to provide right product or services at the right place and time at the right price. This will help an organization to achieve their targets and grow.

V. MARKETING FUNCTIONS

a. Marketing Research :

It is the gathering, recording and analyzing of market data to identify the present and potential customers and their motives and buying habits. Marketing research is restricted to the study of actual and potential buyers, their location, their value of purchase and their motives and habits.

b. Product Planning and Development :

Product is the central point around which all the marketing activities takes place. Product planning means deciding in advance what sort of product is to be produced. Various considerations and factors are kept n mind while planning the product to be produced.

c. Buying & Assembling :

Buying is the first step in the ladder of marketing functions. Buying refers to all such activities involved in the assembling of good under a single ownership and control. Assembling means bringing together all wide variety of goods for resale by a single establishment.

d. Selling :

Goods are produced for the purpose of selling to ultimate consumer. It is process whereby ownership of goods is transferred from the seller to the buyer.

VI. NATURE OF MARKETING MANAGEMENT

The nature of marketing are as follows :-

1. Marketing is Customer focused :

Marketing intends to satisfy and delight the customer. The activities of marketing must be directed and focused at the customer. Marketing should start with the identification of customer needs and requirements.

Product development, pricing, promotion & distribution shout concentrate on the needs of customer.

2. Marketing is an Integrated Process :

Marketing is a dynamic business process. It is not just one activity, it is the result of the interaction of many activities such as product planning, promotion, pricing, physical distribution and packaging etc.

3. Marketing is Goal Directed :

Customer satisfaction is the justification of modern marketing. All marketing decisions are taken on the basis of information convening the consumers and their wants. Marketing information is collected through systematic marketing research.

4. Long-term perspective :

Marketing concept seeks development of the business and profits over

a long period of time. Marketing starts with the generation of a product idea and continues until the customer's wants are completely satisfied. Marketing is successful only when it is capable of maximizing profitable sales over the long-run through customer satisfaction.

CONCLUSION

The essence of marketing is to create customers, profit will automatically follow". It is the function of management to execute the policies, plans and ideas to make an enterprise successful. Marketing management puts the policies and plan into action. It plays a vital role not only in making an enterprise successful but also in getting in touch with the minds of the people. Without help of marketing management, the organization will not be able to understand the requirements of the customers which results losses to the organization.

References

1. Kotler, Philip.; Kevin Lane Keller (2006). *Marketing Management, 12th ed.* Pearson Prentice Hall.
2. Basic principles of marketing and management. Author: Dr. M.R.P. Singh.
3. Marketing Management : Maharshi Dayanand University, Rohtak, paper 17, M.com.
4. <http://www.gktoday.in/>
5. http://en.wikipedia.org/wiki/Marketing_management