

MARKETING MANGEMENT

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➤ **ABSTRACT**

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’. It relies heavily on designing the organizations offering in terms of the target markets needs and desires and using effective pricing, communication and distribution to inform, motivate and service the market. Marketing management is concerned with the chalking out of a definite programme, after careful analysis and forecasting of the market situations and the ultimate execution of these plans to achieve the objectives of the organisation.

With the rise in incomes of the people in general, the overall demand for all types of goods has gone up. This has led to an increase in production of various types of consumer goods. With the relaxation of licensing regulations and import controls and the entry of multinationals in many fields, there has been a sea change in the competitive environment among the firms. A marketing manager has to formulate marketing strategic plans in order to sustain in such a competitive market. Thus, the success or failure of a business now depends upon how effectively the marketing functions are performed.

➤ **Introduction**

Marketing is a dynamic activity which is essential for the existence and survival of business. Marketing involves a thorough knowledge Of the market and its environment on the part of the firms which must adjust the doction, finance an HRD assignments in their proper context keting is the her tongue of modernIndustry. Customers are heart of the business. Today’s marketing is customer oriented. Customer relationship is an important activity in today’s marketing.

Marketing management is centered on creating, planning, and implementing strategies that will help achieve wider business objectives. These business objectives can involve increasing brand awareness, boosting profits, or entering previously untapped markets. When we begin to consider the field of marketing management, it’s important to look to

marketing experts Philip Kotler and Kevin Lane Keller, who, in their book "Marketing Management," offer a standard marketing management definition as "the development, design, and implementation of marketing programs, processes, and activities that recognize the breadth and interdependencies of the business environment."

These professionals need to study their customers, have a deep understanding of the methods and strategies that retain and delight them, and be active in measuring achievements and optimizing internal processes.

Think of it this way: A high school teacher does not just teach. They have to understand their students, create methods and strategies for passing on information, and track student progress through metrics and achievements.

In essence, the right marketing management processes should elevate a brand, establish a strategic marketing vision for an organization, and coordinate resources to get it all done.

➤ **Definition**

American Marketing Association defines marketing as, "Marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational objectives.

➤ **What is marketing management?**

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➤ **Need and importance of marketing management:**

Marketing is important to business as well as non-business organizations. It is also important to customers as well as society. The importance of marketing is explained as follows:

➤ **Objectives of Marketing Management**

The main objective of all enterprises is to satisfy the customer needs and attain maximum profit. In the similar way, marketing management aims to accomplish these business objectives effectively. Some of the basic objectives of marketing management are as follows :

- **Creating New Customers :**

Managers Use different techniques like advertisement, sales promotion, etc., to attract new customers. This objective helps in increasing sales of the organisation.

- **Satisfying Customer's Needs and Wants :**

Marketing managers should carefully determine the needs and demands of the customers in order to satisfy them with its products and services. The process of marketing management is customer-oriented and all its marketing activities revolve around customers.

- **Increasing the Business Profitability :**

Marketing department is the main source of income for the organisation. The productivity and profitability of marketing department ensures long-term survival and success of the organisation. Hence, profit-making is one of the major aims of marketing management which can be guaranteed through high sales volume.

- **Enhancing the Standard of Living :**

Another key objective of marketing management is to enhance the living standards of people. Therefore, marketing involves various innovative techniques and marketing research to introduce wide range of goods and services to the consumers.

- **Managing the Marketing Mix :**

Marketing mix refers to the association of four basic elements of marketing i.e., product, price, place and promotion (4 Ps). Marketing management helps to effectively plan and implement these elements in the most appropriate manner to meet the customer demands.

➤ **Process of Marketing Management**

Following are the steps involved in the process of marketing management :

Process of Marketing Management

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Setting Marketing Objectives

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Analysing Marketing Opportunities

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Researching and Selecting Target Markets

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Designing Marketing Strategie

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Planning Marketing Programmes

➤ **Organising, Implementing and Controlling the Marketing Efforts**

- **Setting Marketing Objectives :**

The first step of marketing management process is setting marketing objectives. While setting objectives, the organisational mission must be considered. The mission helps the marketer to conduct the proper environmental scanning and search for new opportunities.

- **Analyzing Marketing Opportunities :**

In the next step, different marketing opportunities are analysed in accordance with the strengths and weaknesses of the organisation, which can be internal or external. The availability of further opportunities can be examined on the basis of the project or work assigned.

A consistent market information system is needed for the effective analysis of the opportunities. This enables the marketers to have information regarding choices and preferences of target customers, their geographical locations, buying behavior, social behavior, etc.

- **Researching and Selecting Target**

Markets After analyzing the opportunities, the research and selection of target market is carried out. For selecting a target market, it is very essential to understand that how the attractiveness of a particular market can be measured. There are various techniques which are used to measure the market potential and forecast the future demand. Under modern marketing concept, the whole market is divided into several small segments. These segments are evaluated to select the target markets, and then different positioning strategies are applied to each market.

- **Designing Marketing Strategies :**

This is the most crucial step of marketing management process. In this, the marketing strategy of an organisation is designed for the target markets. The strategy reflects the overall plan of the organisation for achieving marketing or business objectives.

Marketing strategy states the major approaches through which an organisation can achieve its business goals in a target market. It also comprises of basic decisions related to marketing mix, marketing expenditure and marketing distribution.

This step also involves extensive marketing research for the development of firm-market system. Based on the system, four Ps of marketing management, viz., product, price, place, and promotion are determined and applied on the consumers. The organisation should also decide the total expenditure to be used for marketing mix.

- **Planning Marketing Programs :**

The broad marketing strategies alone are not enough to meet the organisational goals. In order to achieve the business goals and implement marketing strategies, the organisation requires effective marketing programs.

These marketing programs include decisions regarding the product characteristics, packaging, policies related to services, branding, pricing (retail as well as wholesale), credits, discounts and allowances, recruitment, selection and integration of different marketing intermediaries for effective distribution, advertisement, sales promotion, personal selling, direct marketing, etc.

- **Organizing, Implementing and Controlling the Marketing Effort :**

The concluding step in marketing management process involves organisation of resources and implementation and control of the marketing plan.

A marketing organisation is designed to apply the marketing plan into action, that is for the implementation of marketing plan.

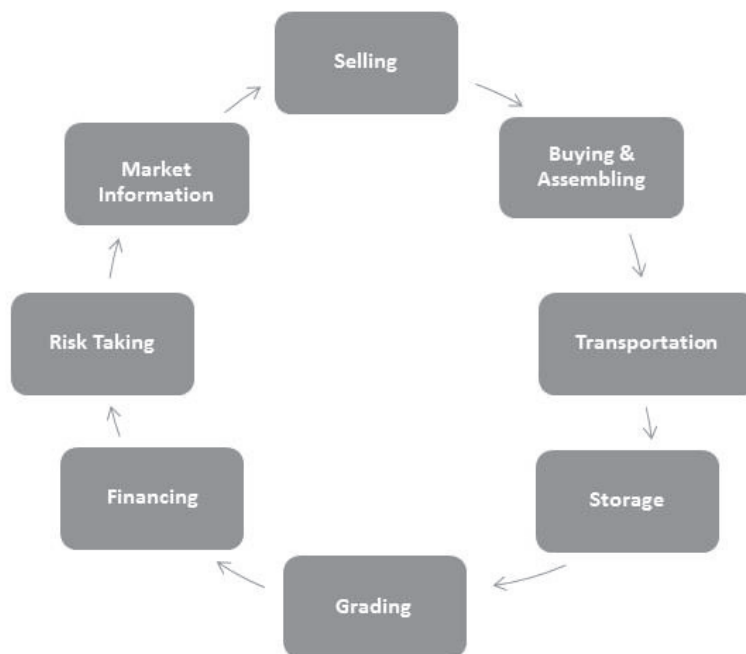
Once the plan is executed, activities concerned with customer feedback and sales forecast are organised. This is done to evaluate the effectiveness of marketing plan.

In marketing plan, control is very essential component through which alternations or modifications can be done. Controlling in marketing is responsible for determining performance standards, analyzing actual performance and minimizing the difference between actual and desired performance.

It involves three main elements, i.e., measuring, analyzing, and monitoring. The marketing manager compares the actual performance with the standard performance and takes corrective measures, if required. In case of applying corrective measures, the reason for the deviation is identified by conducting market research.

➤ Major Functions of Marketing Management

We need to understand the major functions of marketing management in order to understand and groom our organization. The following are some of the major functions of marketing management –



- **Selling**

Selling is the crux of marketing. It involves convincing the prospective buyers to actually complete the purchase of an article. It includes transfer of ownership of products to the buyer. Selling plays a very vital part in realizing the ultimate aim of earning profit. Selling is groomed by means of personal selling, advertising, publicity and sales promotion. Effectiveness and efficiency in selling determines the volume of the firm's profits and profitability.

- **Buying and Assembling**

It deals with what to buy, of what quality, how much from whom, when and at what price. People in business purchase to increase sales or to decrease costs. Purchasing agents are much

tempted by quality, service and price. The products that the retailers buy for resale are selected as per the requirements and preferences of their customers.

Assembling means buying necessary component parts and to fit them together to make a product. 'Assembly line' marks a production line made up of purely assembly functions. The assembly operation includes the arrival of individual component parts at the work place and issuing of these parts for assembling.

- **Buying and Assembling**

Assembly line is an arrangement of employees and machines in which each individual has a particular job and the work is passed directly from one employee to the next until the product is complete.

- **Transportation**

Transportation is the physical means through which products are moved from the places where they are produced to those places where they are needed for consumption. It creates locational utility.

Transportation is very important from the procurement of raw material to the delivery of finished products to the customer's places. Transportation depends mainly on railroads, trucks, waterways, pipelines and airways.

- **Storage**

It includes holding of products in proper, i.e., usable or saleable, condition from the time they are produced until they are required by customers in case of finished products or by the production department in case of raw materials and stores.

- **Standardization and Grading**

Standardization means setting up of certain standards or specifications for products based on the intrinsic physical qualities of any item. This may include quantity like weight and size or quality like color, shape, appearance, material, taste, sweetness etc. A standard gives rise to uniformity of products.

Grading means classification of standardized items into certain well defined classes or groups. It includes the division of products into classes made of units possessing similar features of size and quality.

Grading is very essential for raw materials; agricultural products like fruits and cereals; mining products like coal, iron and manganese and forest products like timber.

- **Financing**

Financing involves the application of the capital to meet the financial requirements of agencies dealing with various activities of marketing. The services to ensure the credit and money needed and the costs of getting merchandise into the hands of the final user are mostly referred to as the finance function in marketing.

Financing is required for the working capital and fixed capital, which may be secured from three sources — owned capital, bank loans and advance & trade credit. In other words, different kinds of finances are short-term, medium-term, and long-term finance.

- **Risk Taking**

Risk means loss due to some unforeseen situations. Risk bearing in marketing means the financial risk invested in the ownership of goods held for an anticipated demand, including the possible losses because of fall in prices and the losses from spoilage, depreciation, obsolescence, fire and floods or any other loss that may occur with the passage of time.

They may also be due to decay, deterioration and accidents or due to fluctuation in the prices induced by changes in supply and demand. The different risks are usually termed as place risk, time risk, physical risk, etc.

- **Market Information**

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➤ **Conclusion**

In all of these steps of the new product development process, the most important focus is on creating superior customer value. Only then. The product can become a success in the market. Only very few. Products actually get the chance to become a success. The risks and costs are simply too high to allow every product to pass every stage of the new product development process.

Our business will continuously make concentrate in the business strategies, especially in terms of marketing to ensure that the business is well known to the customers. We hope that we will be able to build a good loyal customer base in every year.

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