

# MARKETING MANAGEMENT

Marketing, in its modern sense, is a social process by which individual groups achieve what they need and desire by generating offerings and freely trading valuable items and services with others.

## MARKETING FEATURES

1. Needs and Wants
2. Developing A Market Offering
3. Customer value
4. Mechanisms of Exchange

## Marketing Management Philosophy:

1. **Production Concept:** Emphasise the product's availability and cost
2. **Product Concept:** Focus on exceptional product quality, performance, and features.
3. **Selling Concept:** Concentrate on vigorous promotional efforts to market the product.
4. **Marketing Concept:** Focus on identifying client requirements and meeting them better than competition.
5. **Societal Marketing Concept:** Emphasize both the customer's welfare and satisfaction.

## Functions of marketing:

1. Collecting and Analyzing Market Information
2. Marketing Planning.
3. Product Design and Development.
4. Standardization and Grading.
5. Packaging & Labeling
6. Branding
7. Customer Service
8. Pricing for Products
9. Promotion.
10. Physical Distribution

11. Transportation.
12. Storage or warehousing

## THE MARKETING MIX

The Marketing Mix is a collection of marketing instruments that a company utilizes to achieve its marketing goals in a target market.

### Elements of the marketing mix:

1. Product
2. Price
3. Placement
4. Promotion.

#### 1. Product

A product is something of value that is supplied to the market to meet a need or need.

##### A. **BRANDING**

The practice of assigning a name, sign, or symbol to a product is known as branding.

Important terms associated with branding are:

1. **Brand**: A name, symbol, design, or mix of these that is used to identify a product.
2. **Brand Name**: This is the component of the brand that may be spoken.
3. **Brand Mark**: The portion of the brand that may be identified as a sign, symbol, or design.
4. **Trademark**: Refers to the component of a brand that is legally protected.

##### **Advantages of Branding for Marketers**

1. Helps with product differentiation.
2. Contributes to advertising and display programmes.
3. Differential pricing

##### **Advantages of Branding for Customers**

1. Aids in product identification
2. Maintains quality
3. Serves as a status symbol

4. Facilitates the introduction of new products

**Characteristics of Good Brand Names**

1. Simple and readily pronounceable.
2. Suggested
3. Differentiating
4. adaptable
5. Versatility
6. Legal protection.
7. Staying power

**B. PACKAGING**

Packaging is the process of designing and constructing a product's container or wrapping.

**Levels of Packaging:**

1. Primary Package: Refers to the product's initial packing.
2. Secondary Packaging: It adds an extra layer of protection.
3. shipment Packaging: It offers protection and convenience during shipment and storage.

**Packaging is very important:**

1. Health and sanitation standards are rising.
2. Self-Service Outlets
3. Innovational Opportunity
4. Product differentiation

**Packaging Functions:**

1. Product identification
2. Product Protection
3. Making the product easier to use
4. Promoting the product

**C. LABELING-Labeling is the process of attaching or placing labels on products.**

**Labels provide functions.**

1. Describe the product and identify the contents.
2. Determine the product or brand.
3. To assist in the rating of products
4. Helps with product promotion.
5. Provide information as needed by law.

## 2. Price

Price is the amount of money that a buyer must spend to purchase a thing.

### **Factors that influence price determination:**

1. Product cost
2. Product utility and demand
3. Market competition
4. Government/legal regulations
5. Pricing objectives
6. Marketing Techniques Used

### **Place or Physical Distribution**

It's refers to all of the operations required to make products and services available in the appropriate locations so that consumers can purchase them.

### **Important Place-related decisions:**

#### **a. channels of distribution**

This are a group of businesses and individuals who accept title or aid in transferring title to certain commodities or services as they flow from producers to customers.

### **Types of Channels:**

1. Direct Channel: The manufacturer offers the goods directly to consumers, bypassing any intermediaries.
2. Indirect Channels: The manufacturer sells the goods through middlemen. Indirect routes might have one, two, or three levels.

**b. Physical Movement of Goods:**

The actual transportation of products requires four managerial choices or components:

1. Order Processing.
2. Transportation.
3. Warehouses
4. Inventory Control.

**3. Promotion**

It's refers to any efforts designed to enlighten clients about the company's products and convince them to buy them.

**Elements of Promotional Mix**

1. Advertising
2. Personal Selling
3. Sales Promotion.
4. Public Relations.

**1. Advertising**

It is an impersonal kind of communication that is paid for by marketers to promote a product or service.

**Advertising Features:**

1. Paid Form
2. Impersonality
3. Identified Sponsor

**Advantages of Advertising:**

1. Wide reach
2. Increasing consumer happiness and confidence.
3. Expressiveness.
4. Economy

**2. Personal selling**

it is the oral presentation of a message in the form of a discussion with one or more prospective consumers with the goal of making a sale.

### **3. Sales promotions**

It's are short-term incentives presented to consumers to stimulate an instant purchase of a product or service.

### **4. Public Relations**

It refers to a number of initiatives designed to promote and defend a company's image or products in the eyes of the general public.

