

Chapter - 11

Marketing -

Definition -

According to Philip Kotler, Marketing is a social process by which individual groups obtain what they need and want through creating offerings and fully exchanging products & services of value with others.

Features of Marketing -

- (i) Needs and Wants - The focus of Marketing process is on the satisfaction needs and wants of the individual and organization.

Wants are culturally defined objects ^{that} are potential satisfiers of needs.

Needs are basic to human beings and do not pertain to a particular product.

- (ii) Create a Market - Offering

It is a complete offer for a product/service having certain features like size & price, quality and availability location.

Process of determining the price of the product is known as Pricing.

The Marketeer has to analyse no. of factors such as Pricing objectives

- (ii) Pricing Strategies
- (iii) Demand
- (iv) Cost
- (v) Competition
- (vi) Profit Margin etc..

Promotion:-

It refers to the process of informing the customer about the products and then persuading them to buy it. The popular methods of promotion are advertising, sales promotion, personnel and public relation.

Physical Distribution:-

Point of production to the point of consumption in between all the activities which are required are a part of physical distribution.

- (i) Decisions regarding the channel of distribution
- (ii) Major decisions and activities like storage, warehousing, inventory control, etc.

Transportation :-

Physical movement of goods from one place to another while production takes place at one place and the customers are spread over a vast area. So, it is necessary to make available this goods where they are needed. ~~It~~

It helps to create place utility.

Storage & Warehousing

Time gap between production / procurement of goods and their sales is known as Storage.

Warehousing helps in avoiding delays in delivery, meet contingencies in demand and stabilizing the price of the product in the market.

It helps in creating time utility.