



SNS B-SPINE

Coimbatore-35
An Autonomous Institution

DEPARTMENT OF MANAGEMENT STUDIES

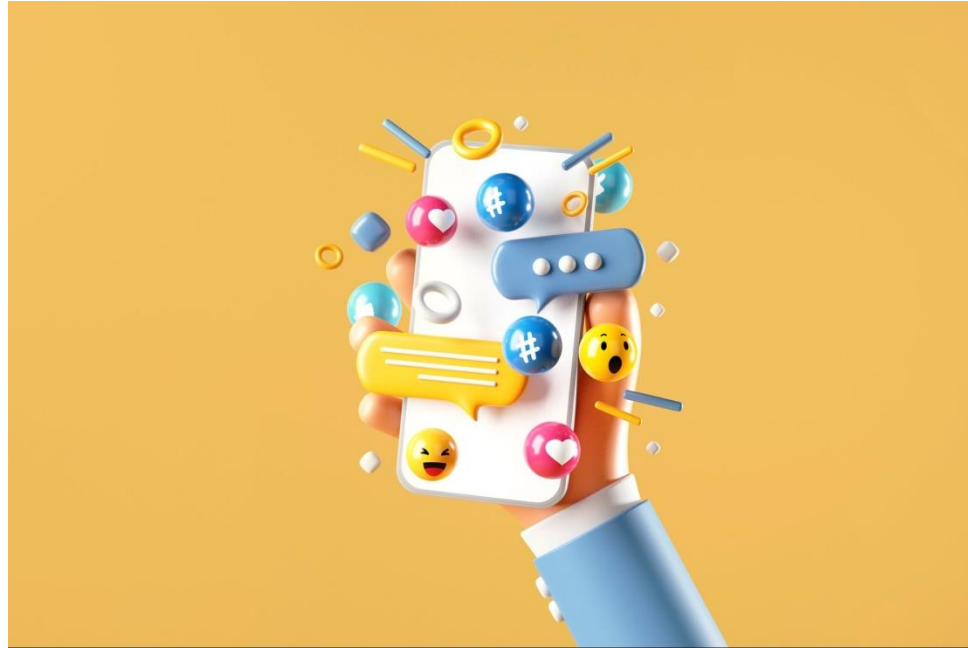
23BAT607 – MARKETING MANAGEMENT

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UNIT 1 – INTRODUCTION

TOPIC 1 – Introduction to Marketing

What is Marketing?





- Many people think of marketing as only selling and advertising.
- However, selling and advertising are only the tip of the marketing iceberg.
- Today, marketing must be understood not in the old sense of making a sale—“telling and selling”—but in the new sense of **satisfying customer needs**.
- If the marketer engages consumers effectively, understands their needs, develops products that provide superior customer value, and prices, distributes, and promotes them well, these products will sell easily.



According to management guru **Peter Drucker**, “The aim of marketing is to make selling unnecessary. Selling and advertising are only part of a larger marketing mix —a set of marketing tools that work together to engage customers, satisfy customer needs, and build customer relationships.”

- It doesn't revolve around the product.
- Marketing revolves around the customers.
- Simply put, marketing is engaging customers and managing profitable customer relationships.
- Meeting needs profitably



Why to study Marketing



MARKETING IS EVERYWHERE!

Marketing isn't just about communicating and informing about the brand and its offering, but everything that's involved in developing the offering, promoting it, selling it, and making the customer buy it (and rebuy it).





Definition

The American Marketing Association offers the following formal definition:

Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.



In Simple Terms

Marketing comprises five key components:

- Identifying unfulfilled needs, wants, and desires of the target market.
- Developing a valuable offering to address these unmet needs.
- Communicating the value of the offering to the target audience.
- Delivering value to meet customer needs, wants, and desires.
- Earning a profit in the process.