

MEANING AND OBJECTIVES OF MARKETING



INTRODUCTION OF MARKETING

MARKETING IS AN IMPORTANT FUNCTION OF MANAGEMENT. IT SETS THE ECONOMY REVOLVING. IT MAKES THE ECONOMY STRONG AND STABLE. PRODUCTION OF GOODS AND SERVICES HAS NO MEANING UNLESS THE GOODS AND SERVICES ARE EXCHANGED FOR MONEY OR MONEY'S WORTH.



MEANING AND DEFINITION OF MARKETING

- *"MARKETING MEANS ANY BODY OF PERSON WHO ARE IN INTIMATE BUSINESS RELATION AND CARRY ON EXTENSIVE TRANSACTIONS IN ANY COMMODITY".*

- PROF. JEVONS.

- *MARKETING IS THE BUSINESS PROCESS BY WHICH PRODUCTS ARE MATCHED WITH MARKET AND THROUGH WHICH TRANSFER OF OWNERSHIP ARE AFFECTED.*

- PROF. CUNDIFF AND STILL.



OBJECTIVES OF MARKETING

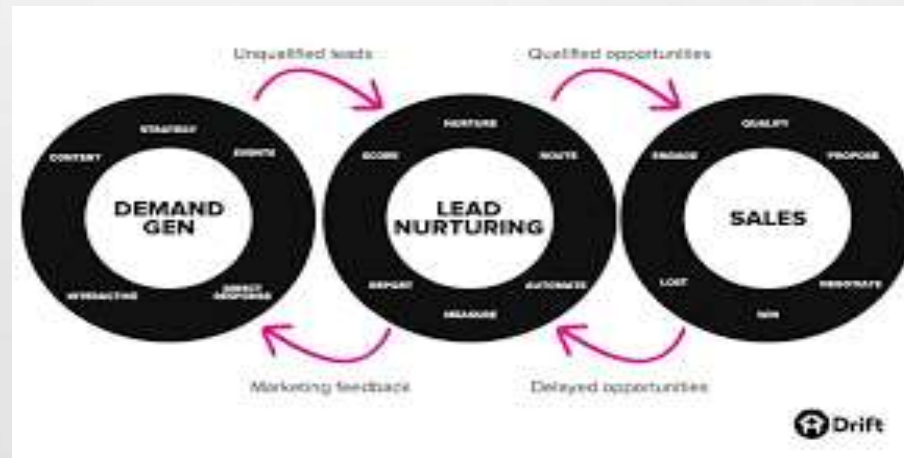
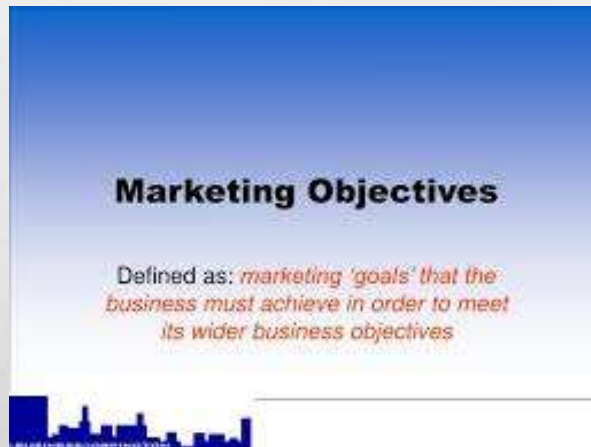
THROUGH THE END OF ALL MARKETING ACTIVITIES IS THE SATISFACTION OF HUMAN WANTS AND TO DERIVE PROFITS THEREFROM, THE FOLLOWING ARE THE MOST SIGNIFICANT OBJECTIVES OF MODERN MARKETING :

- ❖ *CREATION OF DEMAND*
- ❖ *CUSTOMER SATISFACTION*
- ❖ *MARKET SHARES*
- ❖ *GENERATION OF PROFITS*
- ❖ *CREATION OF GOODWILL AND PUBLIC IMAGE*



1. CREATION OF DEMAND

A CONSCIOUS ATTEMPT IS MADE TO FIND OUT THE PREFERENCE AND TASTES OF CONSUMERS. GOODS ARE PRODUCED TO SATISFY THE HEADS OF CUSTOMERS. DEMAND IS ALSO CREATED BY INFORMING THE CUSTOMERS THE UTILITY OF VARIOUS GOODS.



2.CUSTOMER SATISFACTION

THE MARKETING MANAGER MUST STUDY THE DEMAND OF CUSTOMERS BEFORE OFFERING THEM ANY GOODS OR SERVICES. SELLING THE GOODS OR SERVICES IS NOT THAT IMPORTANT AS THE SATISFACTION OF CUSTOMER NEEDS. MODERN MARKETING IS CUSTOMER ORIENTED IT BEGINS AND ENDS WITH THE CUSTOMER .



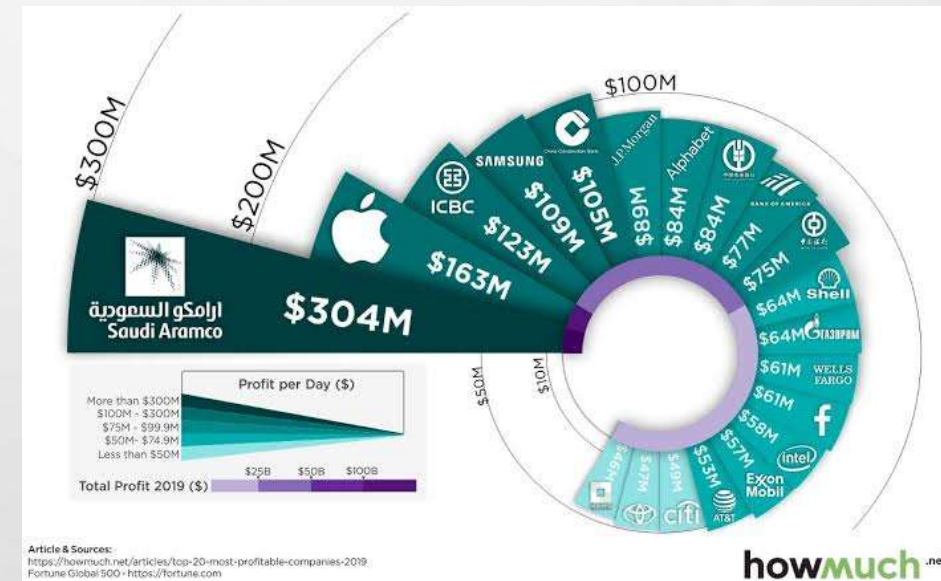
3.MARKET SHARE

EVERY BUSINESS AIMS AT INCREASING ITS MARKET SHARE THAT IS THE RATIO OF ITS SALE TO THE TOTAL SALES IN THE ECONOMY FOR BOTH PEPSI AND COLA COMPETE WITH EACH OTHER TO INCREASE THEIR MARKET SHARE. FOR THIS THEY HAVE ADOPTED INNOVATIVE, ADVERTISING, PACKAGING, SALES PROMOTION ACTIVITIES ETC.



4. GENERATION OF PROFITS

THE MARKETING DEPARTMENT IS THE ONLY DEPARTMENT WHICH GENERATES REVENUE FOR THE BUSINESS SUFFICIENT PROFITS MUST BE EARNED AS A RESULT OF SALE OF WANT SATISFYING PRODUCT. IF THE FIRM IS NOT EARNING PROFITS, IT WILL NOT BE ABLE TO SURVIVE IN THE MARKET.



5. CREATION OF GOODWILL AND PUBLIC IMAGE

THE MARKETING DEPARTMENT PROVIDE QUALITY PRODUCTS TO CUSTOMERS AT REASONABLE PRICES AND THUS CREATES ITS IMPACT ON THE CUSTOMERS. THE MARKETING MANAGERS ATTEMPTS TO RAISE THE GOODWILL OF THE BUSINESS BY INITIATING IMAGE BUILDING ACTIVITIES SUCH AS SALE PROMOTIONS, PUBLICITY AND ADVERTISEMENT, HIGH QUALITY, REASONABLE PRICES ETC.



THE END