UNIT 5 INTRODUCTION TO MARKETING MANAGEMENT

5.1 INTRODUCTION

Marketing management is the process of planning, organizing, and directing the activities of a company's marketing resources to create value for customers and achieve the company's goals. It involves analyzing market trends and customer needs, developing marketing strategies, and implementing tactics to promote products or services to target customers.

Marketing management encompasses various activities, including:

1. **Market research**: Conducting research to gather information about market trends, customer behavior, and competitors. This involves using various research methods such as surveys, focus groups, and data analysis.

2. **Marketing strategy**: Developing a marketing strategy that outlines how the company will achieve its marketing goals. This involves segmenting the market, targeting specific customer segments, and positioning the product or service in a way that differentiates it from competitors.

3. **Product development**: Creating products or services that meet customer needs and align with the company's marketing strategy. This involves developing product concepts, conducting research and development, and managing the product life cycle.

4. **Pricing strategy**: Setting prices for products or services that are competitive and aligned with customer needs and the company's financial goals.

5. **Promotion strategy**: Developing and implementing promotional activities that communicate the value of the product or service to the target customers. This can include advertising, sales promotions, personal selling, public relations, and direct marketing.

6. **Distribution strategy**: Determining the most effective channels for delivering products or services to customers, such as direct sales, online sales, or retail distribution.

Effective marketing management requires a deep understanding of customer needs and preferences, as well as the ability to analyze market trends and develop strategies that align with the company's goals. It also involves managing resources effectively, such as budgets, personnel, and marketing technology, to achieve the desired results.

5.2 OBJECTIVES

After reading this unit you will be able to understand:

- Marketing management and its concept.
- Marketing process and marketing mix.
- Marketing environment and product life cycle.
- Market distribution and need of marketing management.

5.3 DEFINING MARKETING MANAGEMENT

Marketing management is the process of planning, organizing, implementing, and controlling marketing strategies, tactics, and activities aimed at creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society as a whole. The goal of marketing management is to identify and satisfy customer needs and wants, build strong customer relationships, and achieve long-term growth and profitability for the business. Effective marketing management requires a deep understanding of customer behavior and market trends, as well as the ability to develop and execute strategies that create competitive advantages and differentiate the business from its competitors.

Philip Kotler is a well-known marketing expert who has made significant contributions to the field of marketing. According to him, marketing management is "the analysis, planning, implementation, and control of programs designed to bring about desired exchanges with target markets for the purpose of achieving organizational objectives."

In his definition, Kotler emphasizes that marketing management involves a strategic approach to create and maintain a mutually beneficial exchange relationship between the business and its target customers. This includes conducting market research, analyzing customer needs and behavior, developing marketing strategies and tactics, implementing marketing programs, and evaluating and controlling marketing activities to achieve the organization's objectives.

Thus, Kotler's definition of marketing management highlights the importance of aligning marketing activities with the organization's goals and objectives and using a customer-focused approach to build strong relationships with target markets.

Marketing management is a critical function within a business that involves planning, organizing, implementing, and controlling the marketing strategies and tactics aimed at creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society as a whole.

The marketing management process begins with market research, which helps businesses identify customer needs, preferences, and behaviors to inform product development and marketing strategies. Market research can be conducted through various methods, such as surveys, focus groups, and data analysis. The goal of market research is to gather insights into customer needs, market trends, and competitor activities to inform the development of effective marketing strategies.

Once market research has been conducted, the next step in marketing management is product development. This involves creating and refining products or services that meet customer needs and add value to the market. Product development can involve researching and identifying customer needs, designing and developing new products, and testing and refining prototypes before launching them in the market.

The third component of marketing management is pricing strategies. Pricing strategies involve determining the right price for the product based on various factors, such as production costs, competition, and customer demand. Businesses must set prices that are competitive in the market, but also generate enough revenue to cover costs and earn a profit.

Promotion strategies are another critical component of marketing management. Promotion involves advertising, sales promotion, public relations, and personal selling aimed at communicating the product's value proposition and generating demand. Promotion strategies may vary depending on the product, target audience, and marketing goals.

Finally, distribution channels refer to the methods used to get the product to the customer, such as direct sales, retail stores, or e-commerce. Distribution channels play a critical role in marketing management, as they impact the product's accessibility and availability to customers.

Effective marketing management requires a deep understanding of customer needs, preferences, and behaviors, as well as the ability to adapt to changing market trends and emerging technologies. Marketing managers must be able to develop and execute effective marketing strategies that generate demand, build brand recognition, and foster customer loyalty. They must also be able to track and measure the success of marketing activities, refine strategies based on feedback and data, and collaborate with other departments within the business to achieve common goals.

Marketing Concept

As the marketer serves the consumer by different offerings to satisfy and fulfil their needs. The concept of marketing has changed its dimensions from time to time. The focus of marketer has shifted from product, sale, and profit towards the satisfaction of consumers. The two thought of concept are covered under traditional and modern concepts of marketing are discussed below;

Traditional Concept of Marketing

The traditional concept of marketing emphasises on the sale of goods and services while including the convincing the consumer to buy the offerings and attiring the higher sales for the organization. The selling of goods and services include transaction between consumer and producers while persuading the consumer to make a purchase. Higher the sale, higher will be the profit margin of the producers. The traditional concept of marketing emphasizes over three major aspects as;

1. It focuses over the goods and services render by the marketer. Motive of marketer is to make their product and services widely available and accepted by the consumers. Marketers' understanding about the goods and services is, the offerings are best available to be accepted by the buyers.
2. The measures through which selling is conducted includes all means to attain transaction of goods and services against values provided by the buyer. The producers concentrate on transferring the goods against some value.
3. The more sales of goods and services are inputs for earning revenue for the business. Revenue increment leads to profit maximization for the business.

Thus the traditional marketing concept tries to sell the goods and services for attaining more profits for the business while considering the offerings being well developed to be getting accepted.

Modern Concept of Marketing

Time has changed the dimensions of marketing from the traditional approach to the modern perspective. The market emerged as open platform for different businesses to enter and excel in their respective areas of production. This has provided many businesses working in the similar category of offerings served by them to different sets of consumers. Thus marketers' understanding for their product from traditional approach needs to be changed. It required coordination according to the needs of different sets of the customers. This has provided change in focus of marketers' from product to consumer needs. The modern concept of marketing looks forward to understand needs of consumer and implement required changes to satisfy the needs of consumer.

The needs are fulfil using different set of team efforts to make available of different offerings. The motive of the organization is to attain profits while considering the satisfaction as main objective to fulfil through their services. Thus the modern concept of marketing differs from traditional in its approach from product orientation to need satisfaction, selling to coordinated team efforts and profit maximization to profit through consumer satisfaction.

Difference between Marketing and Selling

Marketing:

Marketing is the process of understanding and satisfying the needs and wants of customers. It involves conducting market research to identify customer needs and preferences, creating a marketing strategy to reach those customers, and implementing tactics to promote products or services to them. Marketing involves a range of activities, including:

- Market research: This involves collecting and analyzing information about customers, competitors, and the industry in order to identify opportunities and threats.
- Product development: This involves designing and creating products or services that meet customer needs and preferences.
- Branding: This involves creating a unique identity for a product or service that distinguishes it from competitors.
- Advertising: This involves creating and placing ads in various media to reach customers.
- Public relations: This involves building and maintaining relationships with the public, including customers, investors, and the media.
- Digital marketing: This involves promoting products or services through digital channels such as social media, email, and search engines.

Selling:

Selling is the process of persuading a customer to buy a product or service. It involves engaging with the customer, identifying their needs, presenting the benefits of the product or service, and closing the sale. Selling involves a range of activities, including:

- **Prospecting**: This involves identifying potential customers and reaching out to them to introduce products or services.

- **Qualifying**: This involves determining if a customer is likely to buy a product or service based on their needs, budget, and other factors.
- **Presenting**: This involves presenting the benefits of a product or service to the customer and addressing any objections or concerns they may have.
- **Closing**: This involves getting the customer to agree to purchase the product or service.
- **Follow-up**: This involves staying in touch with the customer after the sale to ensure satisfaction and build a long-term relationship.

In summary, marketing is the process of creating and maintaining a relationship with the customer, while selling is the process of closing a sale. Both are important for the success of a business, and they work together to create value for the customer and the company.

Objectives of Marketing:

Marketing has several objectives, and these can vary depending on the industry, the product or service being marketed, and the target audience. However, some of the common objectives of marketing are:

- **Increasing Sales**: One of the primary objectives of marketing is to increase sales by identifying and satisfying customer needs. By promoting products or services through various channels and creating demand for them, marketing can help increase sales and revenue for the company.
- **Building Brand Awareness**: Marketing helps to create and build brand awareness, which is the level of recognition and recall that customers have of a particular brand. By promoting the brand through various channels, such as advertising, public relations, and social media, marketing can help to increase brand awareness and loyalty.
- **Generating Leads**: Marketing can help generate leads by attracting potential customers to the company's products or services. This can be done through various tactics such as email marketing, social media marketing, and content marketing, which can help to drive traffic to the company's website or physical store.
- **Establishing Market Position**: Marketing can help a company establish its position in the market by identifying and promoting its unique selling proposition (USP) or competitive advantage. By highlighting what sets the company apart from its competitors, marketing can help to position the company as a leader in its industry.
- **Building Customer Relationships**: Marketing can help to build and maintain long-term customer relationships by understanding their needs and preferences, and creating personalized marketing campaigns that cater to those needs. By creating a

positive customer experience, marketing can help to build brand loyalty and increase customer retention.

- **Educating Customers**: Marketing can help educate customers about the benefits and features of a product or service, as well as any associated risks or limitations. By providing accurate and helpful information, marketing can help customers make informed decisions and build trust in the company.

5.4 INTRODUCTION TO MARKETING PROCESS

The marketing process is a series of steps that businesses take to identify customer needs and wants, develop products or services that satisfy those needs, and promote and distribute those products or services to target customers. The marketing process involves several key stages, including:

1. **Market research**: The first stage in the marketing process is market research, which involves gathering data about the target market, including customer needs, preferences, behaviors, and trends. This stage helps businesses to identify opportunities and develop effective marketing strategies that are tailored to their target customers. Market research can involve a range of methods, including surveys, focus groups, online analytics, and customer feedback.

2. **Product development**: Based on the market research, businesses can develop products or services that meet customer needs and add value to the market. This stage involves designing and developing new products, testing and refining prototypes, and bringing the product to market. Product development is a critical stage in the marketing process, as it ensures that the product meets customer needs and is competitive in the market.

3. **Pricing strategy**: Once the product has been developed, businesses need to determine the right price to charge for the product. Pricing strategy involves considering factors such as production costs, competition, and customer demand to set a price that is competitive in the market and generates enough revenue to cover costs and earn a profit. Pricing strategy can vary depending on the type of product, target market, and marketing goals.

4. **Promotion**: After setting the price, businesses need to promote the product to target customers. Promotion involves using various marketing channels, such as advertising, public relations, sales promotion, and personal selling, to communicate the product's value proposition and generate demand. Promotion can also include branding and packaging, which help to differentiate the product from competitors and build brand loyalty.

5. **Distribution**: Finally, businesses need to distribute the product to target customers. Distribution channels refer to the methods used to get the product to the customer, such as direct sales, retail stores, or e-commerce. The choice of distribution channel

depends on factors such as the nature of the product, target market, and marketing goals.

The marketing process is cyclical, meaning that businesses continually evaluate and refine their marketing strategies based on feedback and data. By continuously analyzing customer needs and behaviors, businesses can adjust their marketing activities to stay competitive in the market and achieve long-term growth and profitability. Overall, the marketing process is a comprehensive approach to understanding customer needs and delivering value to the market through product development, pricing, promotion, and distribution.

5.5 INTRODUCTION TO MARKETING MIX

The marketing mix, also known as the 4Ps of marketing, is a framework used to develop a marketing strategy. The 4Ps stand for Product, Price, Promotion, and Place, and they represent the different elements that a company can control to influence consumer behavior and achieve its marketing objectives. The 4Ps of the marketing mix are as follows:

1. **Product**: This element of the marketing mix is all about the product or service that a company offers. It involves deciding what products to sell, the design of those products, the features they should have, the quality of the product, and even the packaging. The company must ensure that the product meets the needs and wants of its target market. They must also consider factors such as the product life cycle and how they will innovate and develop their product over time.

2. **Price**: This element of the marketing mix involves determining the price that the company will charge for its product or service. Companies must consider factors such as production costs, competition, and consumer demand when setting their prices. The price must be competitive enough to attract customers but also profitable enough for the company to make a profit. Companies may also use pricing strategies such as discounts, bundling, or skimming to influence consumer behavior.

3. **Promotion**: This element of the marketing mix involves promoting the product or service to the target market. This can include advertising, public relations, personal selling, and sales promotion. The goal is to create awareness and interest in the product or service and to convince consumers to make a purchase. Companies must choose the most effective promotional methods for their target market and their budget.

4. **Place**: This element of the marketing mix is all about making the product or service available to the target market. This involves selecting the most appropriate distribution channels, such as direct sales, retailers, or online stores. Companies must also consider inventory management and logistics to ensure that the product is available when and where the customer needs it.

Thus, the marketing mix is a framework that helps companies to develop a comprehensive marketing strategy. By considering each of the 4Ps, companies can make informed decisions about their product, price, promotion, and place, and create a strategy that is tailored to their target market and business objectives.

5.6 INTRODUCTION TO MARKETING ENVIRONMENT

The marketing environment refers to the external factors that affect a company's marketing activities and its ability to achieve its marketing objectives. The marketing environment is made up of both micro and macro environments, which include the following:

1. **Micro environment**: The micro environment includes the actors that are closest to the company and directly affect its operations. These include suppliers, distributors, customers, competitors, and other stakeholders. Companies must understand the needs, behaviors, and motivations of these actors to create effective marketing strategies.

    a. **Suppliers**: These are companies that provide the inputs or raw materials for a company's products or services. Companies must maintain good relationships with their suppliers to ensure a steady supply of high-quality materials at reasonable prices.

    b. **Distributors**: These are companies that help to distribute a company's products to its target market. Companies must choose the most effective distribution channels for their products and work with distributors to ensure that the products are available where and when customers need them.

    c. **Customers**: These are the people who buy a company's products or services. Companies must understand the needs, wants, and behaviors of their target customers to create products and marketing strategies that will appeal to them.

    d. **Competitors**: These are other companies that offer similar products or services. Companies must understand their competitors' strengths and weaknesses and develop marketing strategies that differentiate their products from the competition.

    e. **Other stakeholders**: These include shareholders, employees, and the media. Companies must consider the needs and interests of these stakeholders when developing marketing strategies.

2. Macro environment: The macro environment includes the broader social, economic, technological, political, and cultural factors that affect the company and its industry.

    a. **Demographic environment**: This includes factors such as age, gender, income, education, and ethnicity. Companies must understand the demographics of their target market to develop effective marketing strategies.

    b. **Economic environment**: This includes factors such as economic growth, inflation, unemployment, and consumer spending. Companies must understand the economic conditions of their target market to set prices and make other marketing decisions.

c. **Technological environment**: This includes factors such as advances in technology, new products, and new production processes. Companies must keep up with technological developments to remain competitive and to create new opportunities.

d. **Political and legal environment**: This includes factors such as laws, regulations, and government policies that affect the company's operations. Companies must comply with these regulations and policies and stay up-to-date on changes that could impact their business.

e. **Cultural and social environment**: This includes factors such as cultural norms, values, beliefs, and lifestyle trends. Companies must understand these factors to develop marketing strategies that resonate with their target market.

Thus, the marketing environment is made up of many different factors that can influence a company's marketing activities and its ability to achieve its marketing objectives. By understanding the micro and macro environments, companies can develop effective marketing strategies that take into account the needs and behaviors of their target market and the broader social, economic, technological, political, and cultural factors that affect their business.

Check Your Progress-A

Fill in the blanks.

1. Marketing activities are leading to attain.………………..
2. Traditional concept of marketing is relevant to ……………….

5.7 INTRODUCTION TO PRODUCT AND PRODUCT LIFE CYCLE

A product is a physical good, service, or idea that satisfies a customer's need or want. Products are created to provide value to customers and generate revenue for companies. They can range from simple items such as household goods to complex services such as healthcare or financial planning.

The product life cycle is a concept that describes the stages a product goes through from its introduction to the market until it is eventually phased out. The product life cycle has four main stages:

1. **Introduction**: This is the stage where a new product is introduced to the market. During this stage, sales are typically low, and the company is focused on creating awareness and generating interest in the product. The company may also need to invest heavily in marketing and promotion to build demand for the product.

2. **Growth**: During the growth stage, sales of the product start to increase rapidly as the product becomes more well-known and demand increases. The company may expand its distribution channels and increase production to meet the growing demand.

3. **Maturity**: In the maturity stage, sales growth begins to slow down as the market becomes saturated, and the product may face increased competition from similar products. The company may need to focus on reducing costs and finding new ways to differentiate the product from competitors.

4. **Decline**: During the decline stage, sales of the product begin to decline as it becomes less popular or becomes obsolete. The company may decide to discontinue the product or phase it out gradually.

Understanding the product life cycle can help companies develop effective marketing strategies for each stage. For example, during the introduction stage, the company may focus on creating awareness and building demand through targeted advertising and promotions. During the growth stage, the company may focus on expanding distribution channels and increasing production to meet demand. During the maturity stage, the company may focus on reducing costs and finding ways to differentiate the product from competitors. Finally, during the decline stage, the company may focus on phasing out the product while minimizing costs and maximizing revenue.

5.8 INTRODUCTION TO MARKET DISTRIBUTION AND PROMOTION MIX

Market Distribution

Market distribution refers to the process of delivering products or services from a manufacturer or supplier to the end user or customer. It involves a network of intermediaries, such as wholesalers, retailers, and logistics providers, who help move products from the point of production to the point of consumption.

There are different distribution channels that companies can use to reach their target customers. Some common distribution channels include:

1. **Direct distribution**: This involves selling products directly to customers without the use of intermediaries. This can include selling products through a company-owned website or physical stores.

2. **Indirect distribution**: This involves using intermediaries such as wholesalers, retailers, or distributors to sell products to customers. This can include selling products through third-party retailers, such as supermarkets or department stores.

3. **Multichannel distribution**: This involves using multiple distribution channels to reach customers. For example, a company might sell products through a company-owned website as well as through third-party retailers.

The choice of distribution channel depends on several factors, such as the nature of the product, the target audience, and the company's goals and resources. Factors such as shipping costs, product shelf-life, and the level of control a company wants over its product can also influence the choice of distribution channel.

Effective distribution strategies ensure that products are delivered to customers in a timely and cost-effective manner. This can involve managing inventory levels, coordinating logistics and transportation, and optimizing supply chain processes. Companies must also ensure that their distribution channels align with their overall marketing strategy and customer experience.

Promotion Mix

The promotion mix, also known as the marketing communications mix, is a combination of different promotional tools and tactics that a company uses to communicate its marketing messages to its target audience. The promotion mix includes advertising, sales promotion, personal selling, public relations, and direct marketing.

1. **Advertising**: Advertising involves using paid media to promote a product, service, or idea to a mass audience. This can include traditional media such as television, radio, and print, as well as digital media such as social media and online advertising. Advertising is often used to create awareness and generate interest in a product or service.

2. **Sales promotion**: Sales promotion involves using incentives, discounts, or special offers to encourage customers to buy a product or service. Examples of sales promotion tactics include coupons, free samples, loyalty programs, and contests. Sales promotion is often used to generate short-term sales and increase customer loyalty.

3. **Personal selling**: Personal selling involves one-on-one interaction between a salesperson and a potential customer. Personal selling is often used in business-to-business (B2B) marketing and high-value consumer sales. The goal of personal selling is to build relationships with customers and persuade them to buy a product or service.

4. **Public relations**: Public relations involves building and maintaining a positive image of a company or brand through media relations, events, and community outreach. Public relations is often used to build brand awareness, enhance reputation, and create positive associations with a brand.

5. **Direct marketing**: Direct marketing involves communicating directly with customers through channels such as mail, email, and telemarketing. Direct marketing is often used to target specific customer segments and generate immediate response.

The promotion mix can vary depending on the company's goals, target audience, and budget. Effective promotion mix strategies use a combination of different tactics that work together to achieve the company's marketing objectives.

5.9 NEED OF MARKETING MANAGEMENT

Marketing management is important for a variety of reasons. Here are some of the key needs of marketing management:

1. **Identifying and satisfying customer needs**: Marketing management involves conducting market research to understand customer needs and preferences. This includes analyzing customer demographics, behavior, and psychographics to identify segments that are most likely to be interested in the company's products or services. Once customer needs are identified, marketing managers can develop marketing strategies that are targeted towards these segments. This helps companies to create products and services that meet the needs of their target customers, which in turn leads to customer satisfaction and loyalty.

2. **Creating and maintaining a competitive advantage**: Marketing management involves developing a strong brand image and creating unique selling propositions that differentiate the company's products and services from those of its competitors. By conducting competitive analysis and understanding the strengths and weaknesses of competitors, marketing managers can develop marketing strategies that capitalize on the company's strengths and minimize its weaknesses. This can help companies to establish a competitive advantage that allows them to stand out in their industry.

3. **Maximizing profitability**: Marketing management involves identifying the most profitable customer segments and developing marketing strategies that cater to those segments. This includes optimizing pricing, promotions, and other marketing tactics to increase revenue and reduce costs. By understanding the cost structure of the business and the profitability of different products and services, marketing managers can develop strategies that maximize profitability while maintaining customer satisfaction.

4. **Building and maintaining customer relationships:** Marketing management involves developing marketing strategies that build and maintain long-term relationships with customers. This includes developing personalized marketing campaigns that cater to the needs and preferences of individual customers, and using customer feedback to improve products and services. By building strong relationships with customers, companies can increase customer loyalty and retention, which is important for long-term profitability.

5. **Adapting to changes in the market**: Marketing management involves staying on top of market trends and developments, and adjusting marketing strategies accordingly. This includes using data analytics and other tools to monitor customer behavior and preferences, as well as keeping up with emerging trends in technology and other areas. By adapting to changes in the market, companies can stay competitive and meet the evolving needs of their customers.

Check Your Progress- B

Write True or False.

3. In services ownership of the goods dose not transfer to the buyer.
4. Marketing is a long term growth and stability oriented process.
5. Consumers are considered king under selling concept..

5.10 SUMMARY

Marketing management is a complex process that involves a wide range of activities. Here are some additional details on the key aspects of marketing management:

1. **Market research**: Marketing management starts with market research, which involves gathering and analyzing data on customer behavior, preferences, and needs. This includes analyzing market trends, conducting surveys and focus groups, and studying competitors to identify opportunities and threats. Market research helps marketing managers to understand the needs and preferences of their target customers, and develop marketing strategies that are tailored to those needs.

2. **Marketing strategy development**: Once market research is completed, marketing managers develop marketing strategies that are designed to achieve the company's business objectives. This includes identifying target customer segments, developing unique selling propositions that differentiate the company's products or services from competitors, and creating a marketing mix that includes product, price, promotion, and place.

3. **Marketing campaign execution**: Once the marketing strategy is developed, marketing managers execute marketing campaigns that are designed to promote the company's products or services. This includes developing advertising, sales promotions, public relations, and other marketing tactics that are designed to reach target customers and persuade them to purchase the company's products or services.

4. **Performance measurement and control**: Finally, marketing managers measure the performance of their marketing campaigns and make adjustments as necessary. This includes analyzing sales data, customer feedback, and other metrics to evaluate the effectiveness of marketing campaigns and identify areas for improvement. Marketing

managers also monitor market trends and competitive dynamics to ensure that their marketing strategies remain relevant and effective over time.

In summary, marketing management is a complex process that involves market research, marketing strategy development, marketing campaign execution, and performance measurement and control. Effective marketing management requires a deep understanding of customer behavior, market trends, and competitive dynamics, as well as the ability to develop and execute effective marketing campaigns that achieve the company's business objectives.

5.11 GLOSSARY

- ***Marketing Management:*** Marketing management is the process of planning, organizing, implementing, and controlling the activities that promote a company's products or services. It involves identifying and satisfying customer needs, creating and maintaining a competitive advantage, maximizing profitability, building and maintaining customer relationships, and adapting to changes in the market. Marketing management is a critical function for any business that wants to succeed in its industry, and it requires a deep understanding of customer behavior, market trends, and competitive dynamics, as well as the ability to develop and execute effective marketing campaigns that achieve the company's business objectives.
- ***Selling:*** Selling is the process of persuading or convincing someone to buy a product or service. It involves identifying potential customers, understanding their needs and preferences, and presenting the features and benefits of the product or service in a way that resonates with them. Selling typically involves direct interaction between a salesperson and a potential customer, and may involve activities such as product demonstrations, negotiations, and follow-up communications to close the sale. The goal of selling is to generate revenue for the business by converting potential customers into paying customers.
- ***Marketing Mix***: The marketing mix is a set of strategic tools and tactics that businesses use to promote their products or services to customers. It consists of four core components: product, price, promotion, and place. By adjusting and balancing these elements, businesses can develop effective marketing strategies that meet the needs of their target customers and achieve their business objectives.
- ***Product life cycle***: The product life cycle is a marketing concept that describes the stages a product goes through from its introduction to the market until its decline or discontinuation. It consists of four main stages: introduction, growth, maturity, and decline. During each stage, the product's sales, profitability, and marketing strategies may change. By understanding the product life cycle, businesses can develop effective marketing strategies that are tailored to each stage and help to maximize the product's profitability over its lifespan.

5.12 ANSWERS TO CHECK YOUR PROGRESS

Check Your Progress –A

1. Profit maximization through consumer satisfaction
2. Selling concept

Check Your Progress –B

3. True.
4. True.
5. False.

5.13 REFERENCES

1. Kotler Philip, Keller Lane Kevin , Koshy Abraham and Jha Mithilkeshwar. 2009. Marketing Management. Pearson Publication.
2. Ramaswamy S. V and Namakumari S. 2009. Marketing Management, Macmillian Publishers India Ltd.

5.14 SUGGESTED READINGS

1. Kotler Philip, Keller Lane Kevin , Koshy Abraham and Jha Mithilkeshwar. 2009. Marketing Management. Pearson Publication.
2. Ramaswamy S. V and Namakumari S. 2009. Marketing Management, Macmillian Publishers India Ltd.

5.15 TERMINAL QUESTIONS

1. Define Marketing Management?
2. Elaborate the process of marketing?
3. Differentiate between marketing and selling.
4. Define product and product life cycle.