



RAMA UNIVERSITY

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E-Content BBA402- Marketing Management

Lecture 1- Introduction to Marketing, Role and Functions

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What is Marketing?

Marketing is a set of activities related to creating, communicating, delivering, and exchanging offerings that have value for others

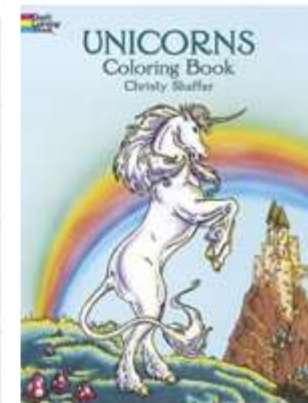
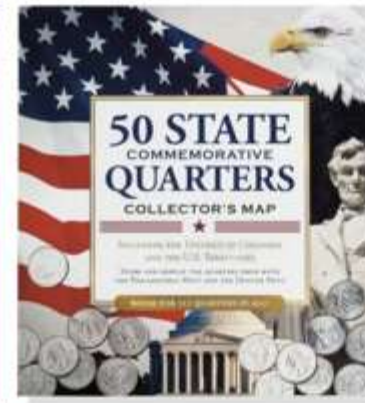
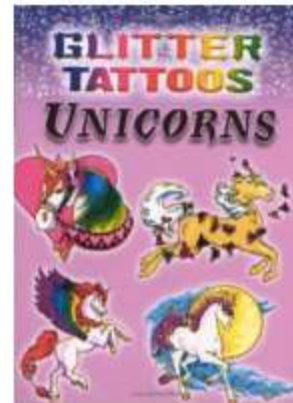
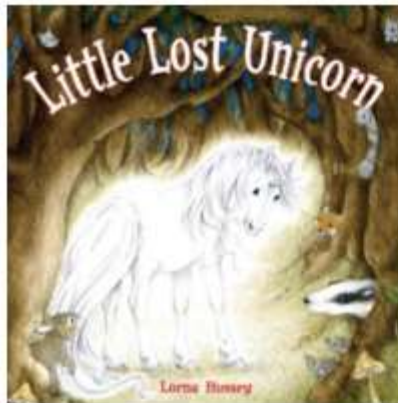
According to the American Marketing Association (AMA)

Marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy individual and organisational goals.

What is the function of marketing?

Marketing brings value to customers, whom the business seeks to identify, satisfy, and retain.

Recommendations for You





The Exchange Process

The act of obtaining a desired object from someone by offering something of value in return

- Customer (or buyer)
- Product
- Provider (or seller)
- Transaction

THE ROLE OF MARKETING

IDENTIFY CUSTOMERS

- Understand customer wants and needs
- Identify whom to target and how to reach them

SATISFY CUSTOMERS

- Make the right product or service available to the right people at the right time
- Make everyone feel better off from the exchange

RETAIN CUSTOMERS

- Give customers a reason to keep coming back
- Find new opportunities to win their business

Marketing vs. Advertising

- Advertising uses paid notices in different forms of media to draw public attention to a company, product, or message, usually for the purpose of selling products or services [\[1\]](#)
- Advertising is one of many tools marketers use

Marketing vs. Branding

- Branding is the process of “creating a unique name and image for a product in the consumer’s mind” [\[1\]](#)
- Marketing builds brands, and branding is an important strategic consideration in marketing, but marketing is broader than branding



Marketing vs. Sales

- Sales is the process of actually selling products or services
- Effective marketing aligns well with the sales process and leads to increased sales, but there is more to marketing than just supporting sales



Company Orientations

- **The Marketing Concept**
 - Success depends on doing better than competitors at understanding, creating, delivering, and communicating value to their target customers
- **The Product Concept**
 - Success depends on creating the best, most innovative product for the lowest price
- **The Sales Concept**
 - Success depends on a good sales team with the right tools and incentives.
- **The Production Concept**
 - Success depends on low production costs, highly efficient processes, and mass distribution.