Core marketing concepts pdf

Eminent author Philip Kotler describes modern marketing as: Marketing is a social and managerial process in which individuals and groups get what they need and want by creating products and value and ex-ex-ex-shopping values with others. Careful and detailed analysis of this definition reveals some basic concepts of marketing shown in Figure 4. 1. Needs: The presence of unrequied needs is a prerequisite for undertaking marketing activities. Marketing works to meet the needs of consumers. Human needs are a state of deprivation where some basic satisfaction is felt. It is a state of mind that reflects the state of need, deficiency and restlessness. Needs are physiological in nature. People require food, shelter, clothing, respect, belonging and so on. Note that needs are not created. They're pre-ed. Needs create physiological tension that can be released by consuming/using products. 2. Want: Want are options to meet a specific need. They are desirable to meet the specific need for specific satisfiers. For example, food is a need that can be satisfied in various ways, such as dessert, bread, rice, sapathy, puff, etc. These options are known as wants. In fact, each need can be meet using different options. The maximum counter-ization of consumer needs depends on finding better options. Needs are limited, but he wants it very much; For every need, many want. The marketer can affect requests, not needs. He's focused on creating and satisfying requests. 3. Demand: Demand ability and willingness (may be ready) to request for specific products supported to purchase them. It's always expressed in time. Not all requests are forwarded through request. Such requests, supported by purchasing ability and willingness, can turn into demand. The marketer tries to influence demand by making the product attractive, affordable and easily available. Marketing management is about quantum and demand timing management. Marketing management is called demand management. 4. Product: The product can also be called a package of satisfaction, both physical and psychological. The product includes the basic product (basic content or utility), product-related features (color, branding, packaging, labelling, varieties, etc.) and product-related services (after-sales services, warranty and warranty, free home delivery, free repair, etc.). So, the tangible product is a package of services or benefits. The marketer should consider product benefits and services instead of the product itself. The marketer can meet the needs and wishes of target consumers according to the product. This can be defined as something that can be presented to someone to meet a general need or want. The product is both good and includes service. Normally, the product is taken as a concrete object, for example, pen, television set, bread, book, etc. But the service provided by the People are not only interested in owning or owning products, but services by them. For example, we do not buy a pen, but write the service. Similarly, we do not buy a car, but the transportation service. Not only is the product owner sufficient, the product should serve our needs and wants. Thus, the physical product is just a tool or medium that offers us service. By definition, everything you need and want can be a product. Therefore, the product can have forms that can provide all kinds of services that meet some needs or requests of the physical object, person, idea, activity or organization. 5. Utility (value), Cost and Satisfaction: Utility means the overall capacity of the product to meet the need and want. Choosing the product is a guiding concept. Each product has a variety of utility degrees. According to the utility level, products can be ranked as satisfying from the most satisfying to the least needed. Utility is an estimate that the consumer has the total capacity to meet the needs of the product. The buyer bought such a product, which has more benefits. Utility, thus, is the strength of the product to meet a specific need. Cost means the price of the product. The economic value of the product. The fees the customer must pay to take advantage of certain services can be said as costs. The benefit of the product is compared with the cost it has to pay. He will choose such a product that can offer more utility (value) for a certain price. It tries to maximize the value, that is, the benefit of the product per rupe. Satisfaction means that needs are met. Satisfaction is possible when the buyer detects that the product has more value than the cost paid. Satisfaction is closely related to the buyer's expectations. Satisfaction frees up the tension caused by unsedied need(s). In short, with less cost results into more benefit/value more satisfaction. 6. Exchange, Transaction and Transfer: Exchange is at the heart of marketing. Marketing management tries to achieve the desired change. People can meet their needs and desires in four way – self-production, coercion/grabbing, beggaring or exchange. Marketing only arises when people want to meet their needs and through change. It is an action to obtain a desired product from someone by offering something in exchange for change. Paying money is an example of a change in getting sweets. Change is possible when five conditions are fulfilled: i. There must be at least two parties ii. Both sides have something that could be valuable to the other side. Both parties are capable of communication and delivery iv. Both parties are free to accept or reject the exchange offer. Both sides believe it is desirable to deal with the other side The process is different from change: Change is a process, not an event. This means that people are negotiating and moving towards agreement. When an agreement is reached, this is the process. The transaction is a decision or commitment taken. For example, Mr. X pays Rs 25000 and Get. it's worth it. various transactions such as clearing transactions, monetary transactions, trade transactions, employment transactions, civic transactions, religious or charitable transactions. The operation includes the following conditions: i. Value ii at least two things. Accepted conditions iii. It's time for a deal iv. Place of agreement v. A law (legal system) includes obtaining something without any offer to prevent transfer of contract insecurity or offering anything without any return. For example, Mr. X is a one-way process that gives mr. Y. Transfer gifts. But pure transfer is hardly found in practice. Transfer something with an un expressed expectations. To offer money to the beggar is to receive god's grace. The donor gives donations and gets honors, appreciation and special invitations, even special influence in the administration. The gift is rewarded with gratitude, good behavior, saying, thank you or the expectation that the gift recipient will offer the same in the future. Almost all transfers are the same as transactions. Transfer and transaction are both important to the marketer. 7. Relationships and Networking: Today's marketing practice is more important for relationship building. The practice of marketing based on relationship building can be said as relationship marketing. Relationship marketing is the practice of building long-term profitable or satisfactory relationships with key parties such as customers, suppliers, distributors and others to maintain long-term preferences for the business. A smart marketer tries to build long-term, reliable and 'win-win' relationships with valued customers, distributors and suppliers. Relationship marketing needs a high degree of trust, commitment, cooperation and understanding. Relationship marketing becomes economic, technical, social and cultural ties between the parties. The marketing manager is responsible for establishing and maintaining long-term relationships with business parties. Network relationship marketing is the final result. A network of marketing companies and supporting stakeholders - customers, employees, suppliers, distributors, advertising agencies, colleges and universities, and others - the role is considered necessary for business success. It is a permanent setup of relationships with stakeholders. A good network of relationships with key stakeholders can perfect marketing performance over time. 8. Market, Marketing, Marketer and Prospect: In marketing management, common words are markets, marketing, marketers and expectations. A market consists of all potential customers who share a particular need or who can intervene and do so to meet that need or request. Marketing is a social and managerial process in which individuals and groups get what they need and want by creating products and value and exchanged values with others. The marketer is one or more prospects seeking make an exchange. Here, the seller can be the marketer as he wants the other to engage in an exchange. Normally, the company or business unit can be said as a marketer. Prospect is what the marketer describes as willing and mutepre to join the stock market. (In the case of foreign exchange between the two companies, both can be said as prospects as well as marketers). In general, a consumer or customer who buys products from a company can be said as an expectation of their needs or as they want. Hope.