

Course: PGDMM

Paper: I

Topic: Importance of Marketing Management

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Marketing Management

Management is the process of getting things done in an organised and efficient manner.

Marketing management aims at efficient operation of marketing activities.

Marketing management smoothen the process of exchange of ownership of goods and services from seller to the buyer. Marketing management, like all other areas of management comprises of the function of planning, organising, directing coordinating and controlling.

Marketing management is the process of decision making, planning, and controlling the marketing aspects of a company in terms of the marketing concept, somewhere within the marketing system. Before proceeding to examine some of the details of this process, comments on two aspects will be helpful background.

The marketing concept is simple in principle but often very difficult, if not impossible, to fully implement. Adam Smith's comment cited above is most consistent with it. The concept is that a company can more effectively serve its own objectives if it will integrate the various aspects of its marketing activities explicitly so as to meet the preferences of its customers.

To one unfamiliar with company practice the need for implementing the concept and the capacity to do it would seem to be so obvious as not to merit discussion.

This process of marketing management takes place “somewhere” within the marketing system. Having seen the marketing system portrayed, you know that “somewhere” can be within any of the many, many companies—manufacturing, wholesaling and retailing—that make it up. Marketing management is practiced in every one of them

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Importance

1. Analysing Market Opportunities:

Marketing management collects and analyses information related to consumer’s needs, wants and demands, competitor’s marketing strategies, changing market trends and preferences. This helps to identify market opportunities.

2. Determination of Target Market:

Marketing management helps to identify the target market that the organization wishes to offer its product.

3. Planning and Decision Making:

Marketing management helps to prepare future course of action. Planning relates to product introduction, diversification. Decision making regarding pricing, selection of promotional mix, selection of distribution channel is taken by the marketing management.

4. Creation of Customer:

Consumers determine the future of the market .Therefore providing the best product to the consumer according to their preference is the important task of marketing. Marketing management helps in creation of new customers and retention of current customers.

5. Helps in Increasing Profit:

Marketing caters to the varied and unlimited needs of consumers. Marketing management helps to increase profit and sales volume. This is achieved by expansion of market and increasing customers.

6. Improvement in Quality of Life:

Marketing management aims at providing innovative product and services to the customers. Marketers continuously strive to incorporate new technology and mechanism in their product to provide more satisfaction to customers than before. This improves quality of life and makes life of consumers easier than before.

7. Employment Opportunities:

Marketing process is a combination of different activities like research work to assess the marketing environment, product planning and development, promotion, distribution of product to

customers and after sales service. Marketing process requires researcher, production engineer, different distribution intermediaries, sales personnel also creates employment opportunities in advertisement section. Thus marketing management opened up different employment avenues thus creating employment opportunities.