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# Marketing Management In Corporate Industry

## Abstract

On completion of this term paper we will be able to inculcate the basics of marketing management and a method for their placements in corporate industry. We will also be able to identify the marketing tools and properly use terms within the field of marketing management to articulate one's own position on a specific marketing management issue and communicate effectively with varied audiences or customers or consumers. (67)

## Introduction

Marketing is everywhere. Directly or indirectly, people and organizations deal with a vast number of activities that may be termed as marketing. Marketing is required and employed in our everyday life in the simplest forms of buying goods and selling of goods and services. Now, the people who are the masterminds behind each brands, industries or factories need a set of strategies and implementation process so as to exploit the maximum profit and customer trust. This is where management is required so as to handle the marketing smoothly. Marketing deals with identifying and meeting human and social needs. One of the crispest definitions of marketing is "meeting needs profitably". Management, on the other hand is all about getting things done for, with and through people. It is an applied discipline which is immensely effective in the field of marketing. A formal definition is: Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stake holders. Marketing management is both science and art dealing with getting and growing customers, choosing markets of target and pleasing buyers by creating, communicating and delivering superior customer value.

Markets are classified broadly depending upon the importance of an individual firm in relation to the entire market and whether products placed in the market are homogenous or not. Using these two broad criteria markets are classified into four categories:

- Pure Competition
- Pure Monopoly
- Oligopoly
- Monopolistic Competition (232)

## Types of Markets

- Pure Competitive Market: These markets are characterised by very large number of buyers and sellers. Each firm produces standardized products which are similar in all respects. 'Price takers'— firms accept the price as given in this type of market. Sellers get free entry and exit. Also everyone has the perfect knowledge about the market.
- Pure Monopoly Market: Pure monopoly operates in a market where a single firm is the sole producer of a product for which there are no close substitutes. There are no similar

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products in the market whose price or sales can influence the monopolist's price or sales substantially and vice-versa. There can be legal barriers for entry in the form of patents and licences. Sometimes monopolistic market is created by geographic conditions, for example, a small town may have only one bank branch making it a 'near' monopoly.

- **Oligopoly Market:** In this market situation, there are a few sellers and the decision of one affects the other because of the sellers' small size. Thus the changes in the output and price of one firm affects the price and quantities that another firm would be able to sell in the market. There are some barriers for entry arising on account of patents, high set-up cost or specialised technology. Some examples are automotive manufacturers, insurance companies etc.
- **Monopolistic Competitive Market:** There are many sellers of a particular product that are differentiated in some way or the other. Each seller is too insignificant to influence the decision of the other. Products get differentiated by brand name, quality, trademarks, post-sale service, packaging. The entry here is free and people know enough about their options that sufficient knowledge is available to the buyers. (290)

## Strategies of Marketing Management

For the smooth performing of the industry or firm in a market, it needs to follow certain strategies: Marketing strategy should be continually revised, evaluated and re-evaluated with the help of '7P' formula. They are –

- **Product:** A product should be market appropriate and suitable for the buyers or customers of present time. The product should be of superior quality so as to gain over market competitors.
- **Prices:** Prices should be appropriate regarding to the current market. Prices should be kept reasonable so as to bring and grow customers.
- **Promotion:** Promotion means telling the customers about the respective product or services and being able to sell them properly. Small changes in how a product is promoted can lead to dramatic changes in the profit scale.
- **Place:** Proper geographic location can vastly increase the amount of sales. Direct selling, telemarketing, catalogues or retail establishments are some of the geographic strategies that is employed by companies.
- **Packaging:** The visual element in the packaging of a product can make or break the first impression. Small improvements in the form of attractive packaging can often lead to completely unexpected reactions from the buyers.
- **Positioning:** Positioning is the way customers place a firm in their hearts and mind. Improving communication skills, standing with the customers and customer service, we can improve the positioning of a certain industry in a market.
- **People:** Ability to select, train, recruit and retain skilful people who have the ability to do the needed job is very important in raising a company to worth a million bucks.

## Marketing Mix

Marketing mix can be defined as the amount of measures taken by various industries to market their products in terms of promotions, price, and offerings on product a place of distribution. A customer's point of view may be taken into account. They are – acceptability, affordable or

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reasonable price, accessible and conveniently available products and services and awareness about the product in terms of communication of advantages among the buyers. This is known as 4A's from the customer point of view.

## Marketing Research

The marketing research is the methodical design, gathering or collecting, analysis and reporting of data and information that is suitable or relevant to a certain market facing the company. It can be done by following the six steps given below:

- Defining a problem, analyzing various alternatives to a decision & the aim of the research: We need to specify a certain problem as properly as possible so that all the information that are collected happen to be fruitful. Also, once the problem is defined we should have a clear agenda of what we want to achieve out of the research, what ways we might take to solve the problem and what might be outcome.
- Developing the research plan: Now the most efficient plan is required for gathering the required information and data. Data may be primary (collected just for the current research) or secondary (collected for other research but is also applicable to current research). Research can then be done in several ways ?observational research (customers are unobtrusively observed so as to collect buying pattern information); focus group research (a group of 6 to 10 people of different demographic considerations are brought and discussions on topics of interest are held so as to understand the customer's point of view); survey research; experimental; questionnaires etc.
- Collecting the data and information: Based on the above research plan, now data is collected which is very prone to errors especially in the survey research type and hence needs to be done very carefully.
- Analyzing the information: Now is a very crucial step of eliminating the useless data and statistically tabulating the useful data in order to properly create a new marketing strategy which will lead to dramatic rise in the sale and profit.
- Presenting the findings: The researchers need to present their proper findings that are relevant to the major marketing decisions facing management.
- Making the decision: Finally, a skilled group of marketing decision support system (MDSS) decides what to follow and which data to reject so as to profitably increase the marketing situation facing a company.

Marketing research is used generally for identifying segments of market, demand forecast, product positioning, advertising research, new product development and pricing, sales and distribution research. It is very beneficial in changing the curve of sales and profit if a plateau has been hit or profits are not incurred.

In a market research, one should be aware of the assumptions on which the various research techniques (such as survey, questionnaire etc.) are based as well as learn proper interpretation of correct data from the given answers by the participants. If this is not done, errors might arise wholly affecting the results of the research. Also communicating the data clearly and persuasively is very important.

In conclusion, marketing management has profound uses in our lives. Some of the factors that show the importance of marketing management are as follows:

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New products are launched in the market giving the customers more options to choose from. Marketing management helps in increasing the manufacture of already existing products, reducing the cost of sales and distribution so as to incur maximum profit, progressing in the field of communication and transportation modes in and outside the country and creating higher demands from customers and increase in income per capital.

Thus, we find that life would be very difficult without the prolific touch of marketing management which introduces us to newer and better options every other day.