Федеральное государственное бюджетное образовательное учреждение высшего профессионального образования «Московский государственный университет путей сообщения»

Институт экономики и финансов
Кафедра «Лингвистика»

Ю.М. Мухина

Marketing

Рекомендовано редакционно-издательским советом университета в качестве учебного пособия для студентов-бакалавров направлений «Экономика», «Менеджмент»

МОСКВА - 2012

Настоящая хрестоматия предназначена для студентов-бакалавров направлений «Экономика» и «Менеджмент». В учебном пособии собраны статьи на английском языке по теме «Маркетинг». Тексты учебного пособия предназначены как для различного вида чтения, так и для перевода.

Рецензенты: 1) кандидат филологических наук, доцент кафедры иностранных языков ГОУ ВПО МО «Академия социального управления» Акбилек Е.А.

2) старший преподаватель кафедры «Иностранные языки-4» МИИТа Пригоровская Т.М.

©МИИТ, 2012
What is Marketing

...You know what is marketing in my view? It's about saying the right things to the right person. To help put things in research, we could just state marketing as a process that recognizes, expects, and supplies customer needs and requirements in an efficient and profitable manner. When you think of your business as all about people and money, there's one thing you should know about the marketing strategy; the art of finding the right people to persuade. Simple as that.

A marketing plan alone isn't responsible for placing products and services in the hands of customers, and then, sitting idle. It involves with it a number of disciplines such as, sales, packaging, pricing, and distribution. Once you figure out the bits and nuances of marketing management, all the marketing strategies that you execute contribute to earning you large profits. What follows below is comprehensive information on more of marketing jobs and
strategies that get you the right exposure, and the right career, if at all you're eying on making a career in the same. For now, following are the two important marketing facets for you to understand marketing better.

The Two Aspects of Marketing
Fundamentally, marketing in the marketing environment could comprise an extensive range of activities that are involved in ensuring customer satisfaction, with suitable value in return. Marketing, basically, comprises two aspects: inbound and outbound. That's where an efficient marketing strategy comes into play - knowing exactly how to build one around potential customers. The sole purpose of both the facets of marketing is that consumers just don't buy the product, but the concept behind it. Once you know marketing research's key purpose, you'll realize that the strategy you incorporate depends not on how well you sell, but how good will it do to your customers. End of the line.
Inbound Marketing

Inbound marketing comprises researching specific groups of potential clients and customers with a particular set of needs. Essentially, a marketer needs to know how those needs and requirements will be fulfilled. Well, this calls for a comprehensive review of how the product must be designed so that needs be met. What's more, an undoubtedly important aspect of inbound marketing is to know who your competitors are. Assessing the strategies they incorporate, the market they target, and the source of access they offer, are a few things to be kept in mind.

The marketer shall know how to design his product in a way that the consumer doesn't go anywhere else to buy it. In addition, inbound marketing requires appropriate branding of the product. Other than inbound marketing, there is a lot a marketer is supposed to do when it comes to marketing outbound. The following segment gets us acquainted with it.
Outbound Marketing

Marketing outbound way might just allure many marketers, for it usually doesn't involve the insights of marketing. Advertising, promotions, sales, public relations, and customer service make up comprehensively for outbound marketing. However, this is where most marketers go wrong. It is not possible for a marketing executive or organization to jump into outbound marketing, without paying attention to the inbound one. In fact, they are inter-related, for outbound marketing strategies are devised on the basis of inbound marketing research. Think of it, when one doesn't even know who his targeted customers are, how would he be able to sell the correct product to the correct target market? Precisely, ineffective inbound marketing and improper market research lead to even more ineffectual outbound marketing and sales...

By Veethi Telang
Answer the questions:

1. What two important aspects does marketing involve?
2. What does inbound marketing comprise?
3. What does a marketer need to know to fulfill customers' needs?
4. What is one of the most important aspects of inbound marketing?
5. What should a marketer keep in mind to attract customers?
6. What makes up comprehensively for outbound marketing?
7. Where do most marketers go wrong?
What Is Marketing Mix

...The term Marketing Mix can be defined as the framework of four variables, popularly referred to as the 4Ps. The amalgamation of the four variables employed, are optimized to promote their service or product in the marketplace is known as marketing mix. Having answered the question, it is time to move on to what constitutes the '4Ps theory'. The definition is incomplete without mentioning them. The 4Ps of the marketing mix strategy could be listed as

Product
Price
Place
Promotion.

In the recent times, 3 more Ps have been included. People or Personnel, Physical layout and Processes respectively.
The Marketing Mix

Product

The first P is Product. Product, in the most basic terms, could be defined as the unit that the business company wants to sell in the market. The business is equipped with marketing strategies to sell their products in the market. A notion developed in the earlier times that a good product will earn for itself does not hold good any longer. With a product boom in the market, it is evident that every product has a standard to maintain and it maintains it well, in order to survive in the market. Therefore, the layout of the product becomes very important. The product being offered to the customers should have its characteristics mentioned. This includes the direction of usage, date of manufacture and expiry, contents or ingredients, service, warranty. It should also include the distinguishing characteristics of the product. Every product should have a Unique selling proposition (USP). By this, we mean that the market is flooded with
products of a kind, having different brand names attached. It is here that each product needs to be differentiated from the other. Thus, the concept of packaging and the phenomena of newness plays a vital role.

At this stage, it is also important that we understand the dynamics and the nature of the product in question. Every product that the marketing strategist takes into consideration consists of realms or what we may refer to as 'levels' of a product. There are precisely three levels in a product. The core product, the actual product and the augmented product.

Core Product

The core product is the inherent strata that makes possessing the product worthwhile. We are keen to possess a particular product because it boasts of benefits that are typical or novel to the product in question. The core level of the product is a component that you experience and may not
be necessarily tangible. You buy a particular toothpaste due to its properties of fighting sensitivity in teeth. The benefit that you derive as a consumer is relief from the tooth ache and shock sensation when you eat something that either hot or cold. This benefit is exclusive to the product and may also be referred to as the USP or Unique Selling Proposition of the product.

**Actual Product**

The actual level of the product is a tangible one, a component that you are aware of and are totally convinced by, due to its physical characteristics and overall appearance. The actual product may be referred to as a package that we are to carry along. It would be the toothpaste that you would buy, use and derive the benefits from.
Augmented Product

The augmented level of the product is the upper crust of the product. This feature involves the coverage that you receive along with the product. Guarantee and warranty period, the after sales services, product feedback cells, the process of installation or the direction of use are characteristics that may be found in the realm of the augmented product.

Tools for Evaluating a Product

Product Life Cycle (PLC)

Another marketing tool for evaluating a product in question is termed as Product Life Cycle or PLC. It is called so because it has a process that is staunchly followed by a product. There is indeed no paradigm shift that the product incurs. One may draw parallels between the human and product life cycle. The basic similarities that we notice are the stages of development; just as human beings have stages of
being a neonate, developing into an adolescent, followed by youth, adulthood, middle age and old age; according to the PLC theory products have a cycle where they are launched into the market zone, are given the time and promotion for growth, experiencing a peak in their market status followed by the maintenance period, consequently diving into the declining sector also leading to backing out on the product. However, let's make it very clear, that all products do not follow the same routine of maturity and fall in the market arena. It may be very likely that the product may skip the betwixt stages altogether and hop from its launch and dive straight into a decline and finally withdrawal stage. Thus, it would be practically defective an inference to put forth that all products carry with them a fixed-cum-mandatory life cycle to adhere to.
Customer Life Cycle (CLC)

The next marketing tool to be discussed in connection to product is termed as Customer Life Cycle, abbreviated as CLC. In theory, the concept runs in conjunction to that of PLC. The customer life cycle looks at the services and products that it can offer the customer and thereby fulfill their needs, preferably for a lifetime. The basic similarity between PLC and CLC is that of the array of growth however with differential variables being involved. Where PLC concentrates on tracking the velocity of growth leading to maturity of the product in the market; CLC is developing and maintaining the relationship between the customer and the organization. It is important to spell out that the customer life cycle may not remain common for all products and services, as each company is catering to different set of needs of the customers. Thus, in such a case, it is virtually unrealistic to compartmentalize the guidelines that are followed by all products.
Price

The second component is Price. Price is the amount the company will charge for offering the product to the customer. Pricing is considered to be an important step. The pricing should be according to what the product has to offer. If the pricing of a particular product is too low, the general tendency of the customers that the product is of substandard quality, reflects in the sale. On the other hand, if the pricing is too high, not many people would be interested in buying the product. The price tag scares them off. A flip side to this is the consumer behavior. The consumer is often led to think that a product that is priced high, has to be good. Well, not necessarily. Pricing and quality do not always complement each other. Deciding on a pricing strategy is indeed, a tough ball game!
Place

The place factor, too, contributes to the marketing mix. The availability of the product at the desired time and the desired place is what the strategy focuses on. Placement strategy becomes mandatory as the products need to be available to the customers when they want them. A part of the placement strategy is to get the shopkeeper or retailer to notice your product and provide it with a prominent space or shelf. This increases the probability of the product getting sold. This encourages the customer to pay heed to the product. The visibility of the product becomes a point where sale could take place.

Promotion

The fifth component and a stage where the product finally goes on the floor is Promotion. The act of promotion involves publicizing the product. Masses come to know about the product's existence through promotion.
Magazines, newspapers, television are the popular modes of conducting promotion. Another mode that has joined this popular bandwagon is on-line marketing services. The Internet is cheap and highly effective. The promotion activity is now a full-fledged gimmick that elevates the interest of the consumer by devising certain clues and hints that characterize the product. This is done before the product is physically launched in the market. This tactic increases the curiosity of the consumer and gets him excited to discover what the product has to offer.

**People or Personnel**

To include people as the component of a marketing mix becomes very essential. It is the people who make services and products a success and they are the ones who have the power to tarnish the image of the product. People like to communicate or interact with people who are courteous in
nature. The attitude and the behavior of the employees makes a lot of difference.

**Physical Layout**

There were times when customers and clients did not come in direct contact with the retailers, but now times have changed. Customers do come in contact with the retailers and pay attention to the physical qualities of the shop. The appearance of the outlet, style of presentation and the easy accessibility of products are prerequisites to crown the shop with the tag of having an attractive and appealing physical outlook. In terms of services, customers do require a standard to be maintained. For instance, students who procure admission in a reputed college, have high expectations in terms of the quality of education, faculty and the facilities, amenities and opportunities provided by the institution for an all round development.
Process

Processes is an important element. It is a component that makes marketing work effectively and proficiently in an organization. Processes, to explicate a few, include, dealing with customer complaints, interacting with customers and understanding their focal requirements and demands and handling orders received by customers.

Thus, the 7Ps explain the meaning of marketing mix in a comprehensive manner.

By Azmin Taraporewala

Last Updated: 8/22/2011

http://www.buzzle.com/articles/what-is-marketing-mix.html

Answer the following questions:

1. How can the term Marketing Mix be defined?
2. What are the 4Ps of the marketing mix?
3. What three components have been added to the marketing mix in the recent times?
4. What characteristics should the product being offered to the customers have?

5. How many levels are there in a product? And what are they?

6. Is the core level of the product always tangible?

7. What may the actual product be referred to?

8. What does the augmented level of the product involve?

9. Can we draw parallels between the human and product life cycle?

10. What is the basic similarity and what is the difference between PLC and CLC?

11. Do pricing and quality always complement each other?

12. How does the place factor contribute to the marketing mix?

13. What does the act of promotion involve?
14. The Internet is cheap and highly effective mode of conducting promotion, isn’t it?

15. Why is it so essential to include people as the component of marketing mix?

16. What does Physical Layout imply?

17. Why is Process an important element of marketing mix?

Marketing Strategies and Tactics

...If you want to know what are marketing strategies and tactics, and why do organizations spend so much of their time, effort and money on coming up with them, the answer is quite simple. The aim of any business is to generate profits, and marketing strategies do exactly that, i.e. they help in generating more business and revenue for the business. Marketing strategies are devised not only with regards to selling and promoting a product, but also about the kind of customer service that the organizations will
provide. Below is a list of some of the most successful marketing strategies and tactics, which businesses have been implementing in today's modern, competitive business scenario, to earn revenues and to keep the competition at bay.

Effective Marketing Strategies and Tactics

Build Relationships

People are very important in business, whether they are customers, suppliers or employees of the organization. It is not only necessary to form relationships with one's customers so that they come again to make repeat purchases, but also with the employees and all other people that the organization comes in contact with during its working, so that the organization has a positive word of mouth in the market.
Differentiate from Competition

One of the most successful of marketing strategies and techniques is to create your own identity, which is totally different from the rest of the competitors. A good way to do that is to stay ahead of the competition by offering innovative, technologically advanced products. For this, a business' market research should be very strong, so that change is anticipated in advance and action taken accordingly.

Creative Advertising Campaign

The advertising campaign should be such that it highlights all the advantages and strengths that a company's product and services have over the one's offered by competition. The unique selling point, also known as USP of the business can be something like an excellent after sales service or a guarantee period which is much longer than
what is offered by competition. This should be creatively stressed upon in the marketing and advertising campaigns.

**Offer New Products and Schemes**

A very commonly used, at the same time most effective of marketing tactic, used by many businesses today is to offer new products as well as new schemes to customers from time to time. When a business introduces new products in the market, its customer base increases when new customers purchase this product. At the same time, when old customers see some new innovative features in the latest product, they make repeat purchases too. This increases the sales volume as well as revenue for the business. Another way to increase sales, is to offer some new schemes at festival times or during the holiday season, such as one product at fifty percent discount on another one, especially if the business has some unsold stock of goods lying beforehand.
Marketing Strategies and Implementation

For successful marketing strategies and solutions, the strategy should be set in such a way that it is very realistic and measurable. The strategy should also be such that it can be applicable for a very long time. For proper marketing strategy implementation, measurable goals should be set. Goals can be defined in monetary terms, such as doubling the sales revenue in six months. Once the goals are set, a strategy that sets the business apart from competition should be devised and implemented at the right time in the market.

Proper formulation as well as appropriate implementation of strategies is equally important for them to be truly successful. This however does not end here. Post their implementation, measuring how successful they have been in generating revenue and sales, helps in the formulation of marketing strategies for the next year.

By Aastha Dogra

Last Updated: 9/22/2011
Answer the following questions:

1. What is the aim of any business?
2. What are marketing strategies devised for?
3. Why is it so important to form relationship with the customers?
4. What should a firm do to create its own identity?
5. What does Creative Advertising Campaign imply?
6. What is the most effective marketing tactic used by many businesses today?
7. How does this tactic work?
8. What is necessary for successful marketing strategies and solutions?
Types of Marketing

Are you worried about which marketing strategies you would apply for your new product? Don't worry, here we give you information on different types of marketing which you can use to promote your product. With proper strategies suitable to the marketing type you have chosen, it is definitely possible to reach the maximum possible audience.

Whether you are starting a company or you are already established in your field of expertise or about to launch a new product, you would always need to market whatever you produce. There is an old saying which says that the worst marketing is no marketing at all. Irrespective of your budget, there are several types of marketing which you can use to make your services known to people. There are some types of marketing like telemarketing and multilevel marketing which you may opt to use, but the success rates have not been encouraging.
Internet Marketing

With the exponential growth of the internet over the last decade, internet marketing has become one of the most popular strategies used by every businessman. Today, most of the people, especially youngsters, search for information over the internet thereby, making it an excellent place to reach a wider audience. Internet marketing is also called online marketing, search engine marketing, web marketing and e-marketing. Thanks to search engines, today you are able to place ads of your company and products alongside with your competitors at a competitive price.

Internet affiliate marketing, is one of the most popular online marketing mediums used today. Here, revenue is shared between an online merchant and the owner of a particular website. When a end user signs up for a particular product of an online merchant through a website, the website owner receives a commission from the online merchant.
In the recent past a number of different types of internet marketing strategies have been developed. Video ads which are published online are increasingly being used today. These ads are cheap and easy to shoot and they provide you with such a wide variety of audience that was unimaginable in the past. The prices of production are reasonable and it is possible to run a video marketing campaign online at much less cost than the traditional advertising.

Other than that new forms of internet marketing also called online marketing are coming up. They include pay per click advertising, banner advertising and email marketing. In pay per click advertising, you need to place your bids on search terms. Once you have done that when the relevant keywords are searched by internet user, your ads would be visible to him.
In banner advertising a graphic advertisement is created and then is placed on applicable websites. This advertisement, when clicked on by the interested internet surfer, directs the customers to the website of the advertiser.

Email Marketing uses email addresses to promote new products and offers so that potential customers come to know the new trends in the market.

Article marketing is another type of online marketing wherein you write an article or get someone to write it on a particular product or services and publish them in web directories. With the kind of reach the internet has the chances of customers knowing about your product is high and as a result you would be more likely to gain more customers.

**Marketing Your Products Offline**

Even in this digital age the advantages of traditional marketing also called direct marketing can't be overlooked.
By using a combination of offline and online marketing strategies, you can reach a wider audience. There are several people who say that direct mail marketing has passed its use by date. However, it still can be used as a potent force to make people aware that you exist. When we say direct mail it means flyers, brochures and postcards which are sent directly through mail. They usually contain a call-to-action response so that the customers feel compelled to notice your product. When you use direct mail you also have to know the addresses of the people, the geographic location which you want to target and expenses on postage and printing material.

Radio and television are other means which can be used to market your products offline. These are some of the most high profile campaigns and they have the capacity to reach a high number of audience in a very short period of time. The main disadvantages of using these as a medium of marketing is their high cost. However, these mediums are an
excellent tool which can be used to create a brand name in the market.

**Word-of-mouth Marketing**

This is the oldest form of marketing and is still being used today. It is one of the most powerful tools of advertising. If you are able to provide an excellent product or service, a satisfied customer would refer your product to his or her acquaintances and friends. You need to travel the extra mile so as to build a relationship with your customers. As a result customers, if satisfied, would keep coming back and if they refer someone you will be able to get more leads. You can try to give some form of discount coupons or run promotion campaigns for regular customers so that you make them feel special which results in building a loyal customer base.
Advertising in a Print Media

Print marketing means advertising your products in a magazine or newspaper. Advertising in these mediums carry numerous messages; it may either for brand promotion or may be in direct response. The focus may be on a particular set of audience who goes through a particular publication. If you want to target people in Chicago, you need to publish your advertisement in the most popular daily newspapers of Chicago. Due to the strict deadlines of publications, be it newspapers or magazines, make sure to prepare your advertisement well in advance.

Communal Marketing

Communal marketing takes the views of the public and involves them while developing an advertising campaign. The consumers are invited to share and express their ideas on the use of the brand and what it would mean to them by giving their personal stories. This results in what is called
'consumer generated content' which is then included into the advertising campaign. At the end, the final result of this collective effort is showcased and other people are invited to share the results. This provides the brand with ways to connect with their core market besides opening new avenues to gain new customers.

Having said this, there may be a feeling that it is similar to word-of-mouth or viral marketing. However, it is not the same as communal marketing aims at achieving a higher level of publicity within highly relevant groups of people.

So, use the above-mentioned types of marketing and marketing tips, and see your product being accepted by a larger audience. However, you need to be patient as you can't expect overnight results.

By Madhurjya Bhattacharyya

Last Updated: 10/10/2011

http://www.buzzle.com/articles/types-of-marketing.html
Answer the following questions:

1. Do you think it is possible to reach the maximum audience without proper marketing strategy?
2. What type of marketing has become the most popular strategy used by every businessman?
3. How is internet marketing also called?
4. How is revenue shared in this case?
5. How does pay per click advertising work?
6. What does banner advertising imply?
7. Do you think direct marketing has passed its use by date?
8. What are disadvantages of traditional marketing?
9. What is the oldest form of marketing being used today?
10. What does print marketing mean?
11. Can you explain the meaning of the term “Communal Marketing”?
How to Market a Product

Marketing is an art or a skill to promote your product. Read this article to understand the best marketing strategies for your products.

Marketing is making available the new commodities, which would fulfill the demands of the customers. However, if you have invented something new and want to sell your product, then that's where you have to use your marketing strategies and tactics. We often face difficulties in marketing a product because we lack good marketing and sales techniques for the product. To overcome these hindrances, one must try to make the product popular. More the popularity, more the demand.

Since the main aim of every small or big organization is to be successful, well planned sales and marketing strategies can help organizations to flourish. It is essential to know and understand the product and the right ways in which it could be introduced in the market. Hence, it is important for an
organization to do a thorough research on the market situation and the types of customers who are likely to buy the product.

If you have created a new product and want to sell it, then implementing the following marketing techniques will make the product a success. Let's take a close look at a few successful marketing techniques.

**Market Research**

Selling the product is a big task. Hence, an enterprise must conduct a market research to promote a product. Analyze the new trends, competitors and needs of the customers while conducting a market research. This will help you to market your product better.

**Pricing of the Product**

Pricing strategies for the product must be ready before bringing the product into the market. After a careful market
research and analysis, set up a decent price, which would be convenient for the buyer and the seller. A firm must try to reach out to the maximum number of buyers and make a good profit.

**Advertising**

This is a good tool to promote your product. Advertising becomes much better if branding of the product is also involved in it as it will create an identity for the product. There is a lot of importance of branding in the advertising field. Advertising is a form of communication where one can convince the targeted customers to purchase the product. One can use many mediums like the Internet or the tele-media to advertise their product. These days, advertising on Internet proves beneficial for product marketing. It helps in making the product popular and can attract many potential customers to the organization.
Analyzing the Customers

Success or failure of the product lies in the hands of the common man. A firm must know as to whom they must target before selling their product. There are many types of customers and it is important to know their tastes, likes and dislikes. This will help the firm to determine as to how the product must be sold.

Reaching Out to the Retailers

This is another way through which an organization can establish their products. Create enough awareness among the retailers and try to convince them to buy your product. Retailers can prove to be of great help as they act like a link between the customers and the organizations.
Packaging

Packaging is the first attribute of the product that creates an impression on the customers. Packaging should be attractive so that the customer feels like buying the product.

Maintaining and Managing Product Quality

Once the product is in the market, the next step is to maintain the product's quality. It is important for the seller to make sure that the product is meeting the requirement of the buyer and must work towards maintaining its quality. Usually, buyers tend to compare the products to other products/commodities and hence, it becomes necessary to keep a check on the product quality. Higher the quality, higher the sales.

Marketing plays an important role in selling the product. If the organizations have to meet the demands of the ever-increasing wants, they need to have organized and creative marketing ideas. Market research, advertising and
packaging are the tools for earning the maximum profits and gaining more sales.

We have now seen some of the vital steps for marketing a product. Hence, we can conclude that marketing is not only introducing the product but also maintaining the quality of the product. Every enterprise who introduces a new product must keep a check on the new market trends and keep improving their product. It should be the aim of every firm to serve the best to their clients.

By Amruta Gaikwad

Last Updated: 10/14/2011

http://www.buzzle.com/articles/how-to-market-a-product.html

Answer the following questions:

1. Why do we often face difficulties in marketing a product?

2. Is it important to do a thorough research on the market situation and the types of potential customers?
3. What does market research involve?
4. What should be done after a careful market research and analysis?
5. In what case does advertising become more effective?
6. Why is it so important to know customers' tastes and preferences?
7. Who acts like a link between the customers and the firms?
8. What is the first attribute of the product that creates an impression on the customers?
9. What do buyers usually tend to compare?

**Marketing Management Concepts**

...Sales and marketing management have undergone a sea change in recent years. The very basis of the process of manufacturing goods has evolved from producing only the goods that producers wanted, to now producing goods that
the consumers want. This is because there has been an inclusion and implementation of various marketing management concepts. The very basis of these concepts show that production is now consumer centric and that without appropriate marketing strategies and tactics, there is no way that a business can survive. Let us delve further into these concepts of marketing management.

**Important Marketing Management Concepts**

The importance of marketing in the process of business activities has been increasing over the years. Where initially, goods were sold on the basis of whatever the producer wished to sell, today, the producer has to pay attention to the needs, demands and requirements of the consumers. Else, his consumers will find someone who meets those needs and switch to him. As a result, he will suffer losses. Let us look into the basic concepts of marketing management that help
the producer to gauge what to produce and how much to produce.

**Production Concept**

The concept of mass production arises from the belief and evidence that one's goods are in high demand and will be purchased, no matter what. The basic idea is to identify which is the product that is most widely used by consumers. Conduct your research and through the basic steps of the marketing research process, find out what are the products that will always have a demand and which are the ones that consumers will buy no matter what. Then, begin large-scale production of this product and begin selling it at low prices and accumulate profits through the large sales. Why low prices? It is true that there will always be a demand for the product, but remember the consumer will prefer buying the same product from another seller, who is giving it to him at a
lower price. So while, there is demand, there is also competition.

**Product Concept**

From the above concept it is clear that a consumer will not buy something from you if he gets it at a lower rate elsewhere. In addition to this, remember that the consumer also knows about the quality of products. So, he will also be gauging the quality of your product, especially if he's getting it at a very low rate. So, ensure that the product you sell is durable, has good value for money and offers great quality features. The consumer is not a fool. If he feels cheated once, he won't return. So focus on the quality of the product.

**Selling Concept**

Selling a product is one of the toughest jobs in a business. You can produce the product, market and advertise it successfully, but actually making the consumer pay the
money and buy the product is a task. Hence, the heart and soul of the business must lie in vigorous sales promotion. Only when the consumers see your product will they think about buying it. So, implement different sales promotion methods so as to concentrate on selling maximum products in minimum time. This will lead to a quick turnover and profit earning.

**Marketing Concept**

The different promotion methods that business organizations adopt are their lifeline. If their marketing strategy fails, they have little to look forward to. For guaranteeing reasonably good sales and at least a marginal profit, business organizations have to follow one very simple and fundamental concept. They have to remember that 'the consumer is the king'. So the strategies that they adopt have to focus completely on making the consumer feel important and extremely special. The product should be marketed in
such a way that the consumer should feel like it has been created especially for him and that it is the best one he'll get. Once you have the consumer's approval there's little else to do. You'll have the loyalty of your customer and he'll have the satisfaction of getting an excellent product. Profits will roll in.

Societal Marketing Concept

While designing and manufacturing a product, in order to give your product an edge and also to be on a safer side, always focus on the impact that your product will have on the general society. The welfare of society should be on the top of the list of the objectives of production, followed by the satisfaction of the consumers and then, the profits of the company. This is the order that should be maintained and highlighted through your marketing strategies too.
Those were the basic five marketing management concepts that are widely followed by almost all business organizations. Hope they have become clear to you now.

By Sujata Iyer

Last Updated: 9/21/2011

http://www.buzzle.com/articles/marketing-management-concepts.html

Answer the following questions:

1. What are the main objectives of marketing management?
2. What are the five competing concepts of marketing?
3. What does the production concept hold?
4. What does the product concept focus on?
5. What is the difference between the production concept and the product concept?
6. What is one of the toughest jobs in a business?
7. What concept makes the seller remember that "the consumer is the king"?

8. What does the societal marketing concept call for?

**Marketing Vs. Advertising**

Understanding the difference between marketing and advertising is very important for people in the fields of marketing, advertising and administration. This article will help you know both these concepts in detail.

People feel that marketing and advertising are the same thing. However, it is not so. These concepts are different and understanding what they are exactly becomes essential. Marketing is related to all those activities starting from buying raw materials of the product, till introducing it into the market and selling it. The principles of marketing are involved in each and very stage of product development, product publicity and it also involves evaluating how much demand is there for the product and sales generated by it.
Advertising, is actually a small part of the entire marketing activity. In other words, it is a sub set of marketing. It just involves making promotional campaigns by making effective use of the media and making the product introduced by the company more popular.

**Comparison Between Marketing and Advertising**

While we talk about advertising vs marketing, we must get that the principle difference between the two is that marketing is related to providing good service and quality products to the customers. On the other hand, we advertise our products to increase their familiarity. Advertisements are given in newspapers, newsletters, magazines and on the Internet which has become one of the best means of product advertising in this modern age. The television channels are also the most sought after way of advertising products.

Marketing is different from selling too apart from its difference with advertising. Selling just involves exchange of
goods for cash. On the other hand, marketing is done for ensuring maximum customer satisfaction and client retention. Marketing helps companies to build a brand and advertising alone cannot help achieve that. Branding makes a product something more than just a mere commodity. This is reflected from the names of products who have an established brand.

Marketing is a long-term process than advertising. If there is no product ready, then what will the companies advertise for? The process of marketing begins from the idea of the product itself. So, advertising can be called the last or the final step in a marketing process. Another difference is that marketing is a never-ending process. It is a cycle which keeps repeating itself till the company is fully operational. This means that marketing involves reviewing the performance of the products in terms of sales, analyzing faults and technical errors in products, appointing committees of efficient managers to deal with the
shortcomings, overcoming them and maintaining the market share of the company. Advertising may or may not be a continuous process. We often see that companies advertise on a large-scale while penetrating into the markets initially. It may happen in future that the company might not require advertisements to sell its products as the word of mouth, reviews and reports of the products would be so strong and positive, that they will themselves drive the growth of the company. Of course, to reach this stage, it will take a lot of time and efforts on the part of the senior management and lower level employees.

Advertising is something which helps a company connect with its customers. It also includes creating a great psychological impact on the customers by explaining to them how the product is superior and more useful than products of rival firms. So we conclude that both these functions are equally important and useful. Think over it and use this information practically. All the best!
Answer the questions:

1. Marketing and advertising are the same things, aren’t they?
2. What is marketing related to?
3. Advertising is a part of marketing efforts, isn’t it?
4. What does advertising involve?
5. What does the process of marketing begin from?
6. What can be called the final step in a marketing process?
7. Marketing is a never-ending process compared to advertising, isn’t it?
Мухина Юлия Михайловна
Marketing
Хрестоматия на английском языке

Подписано к печати
Усл. п. л. 3,5
Формат 60х84/16
Тираж 150 экз.
Заказ №

150048, г. Ярославль, Московский пр-т, д. 151.
Типография Ярославского филиала МИИТ.