

**Introduction to Marketing Essentials**  
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**Lecture – 01**  
**Creating Customer Relationships and Value through Marketing – I**

Welcome to this course on Introduction to Marketing Essentials. I am Zillur Rahman and I teach in the Department of Management Studies at IIT Roorkee.

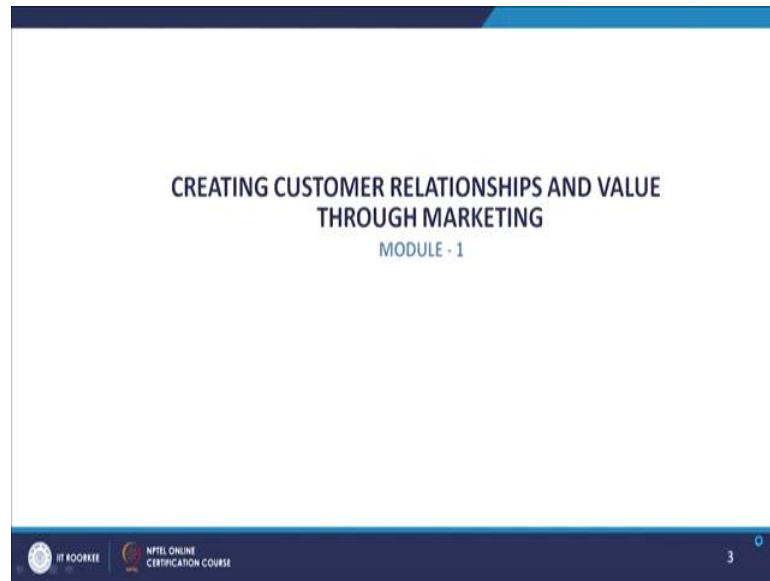
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Now, this course on introduction to marketing essentials is spread over 40 modules and we have 4 parts in this. The first part that is initiating the marketing process has 6 modules. The first two modules are dedicated to creating customer relationships and value through marketing.

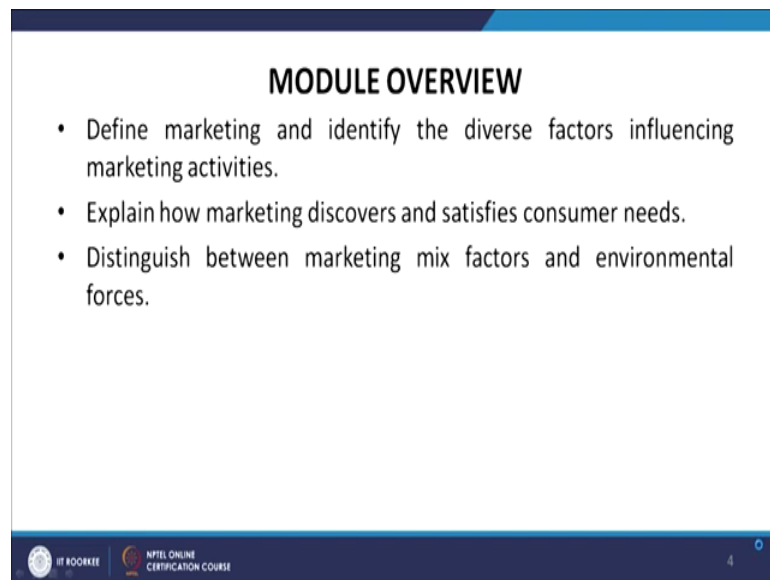
So, let us start with module 1 keep in mind that the first two modules in this first part are dedicated to the title of creating customer relationships and value through marketing.

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So, let us start with module 1 and we are talking about creating customer relationships and value through marketing. In this module, we will start with defining marketing and then we will go about identifying the diverse factors influencing marketing activities.

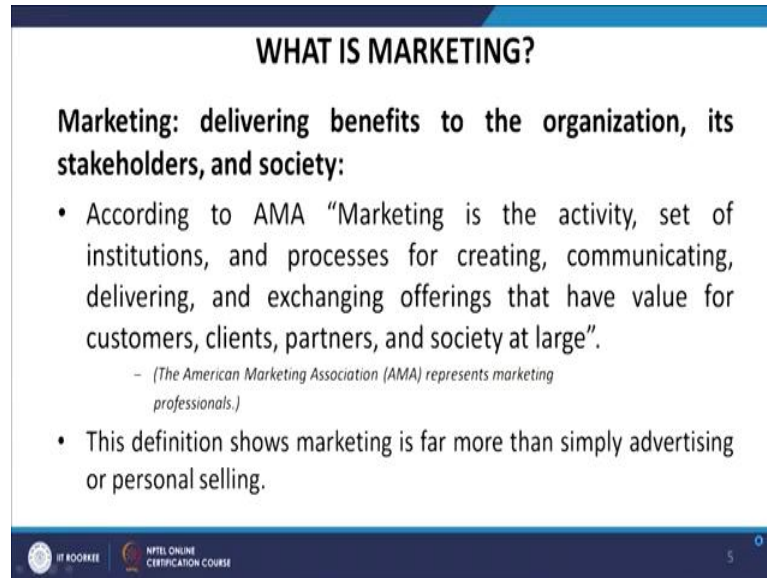
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Then, we will try to explain and understand how marketing discovers and satisfies consumer needs.

Thereafter, we will distinguish between marketing mix factors and the environmental forces. Now, what is marketing? So, marketing is delivering benefits to the organization its stakeholders and society.

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**WHAT IS MARKETING?**

**Marketing: delivering benefits to the organization, its stakeholders, and society:**

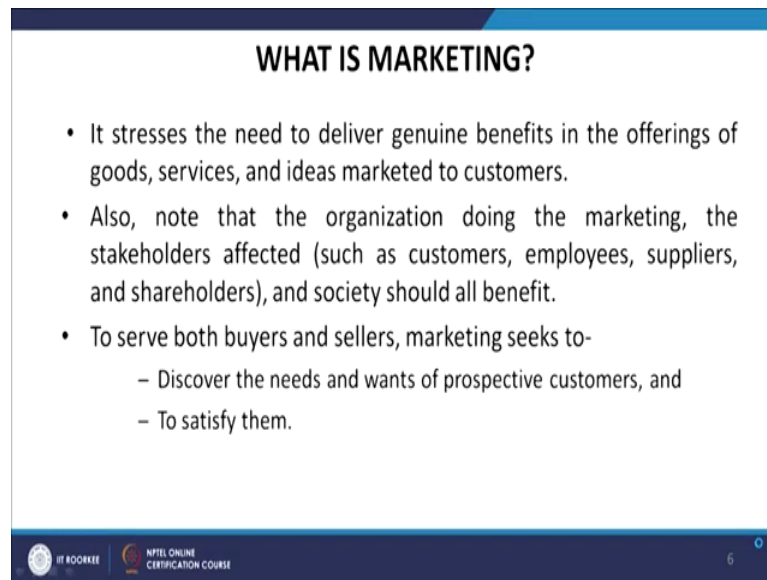
- According to AMA “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large”.
  - *(The American Marketing Association (AMA) represents marketing professionals.)*
- This definition shows marketing is far more than simply advertising or personal selling.

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According to American marketing association, marketing is the activity set of institutions and processes for creating, communicating, delivering and exchanging offerings that have value for customers, clients, partners and society at large.

This definition shows that marketing is far more than simply advertising or personal selling. So, advertising and personal selling they are just a small part of marketing; marketing is much broader in its definition and nature.

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**WHAT IS MARKETING?**

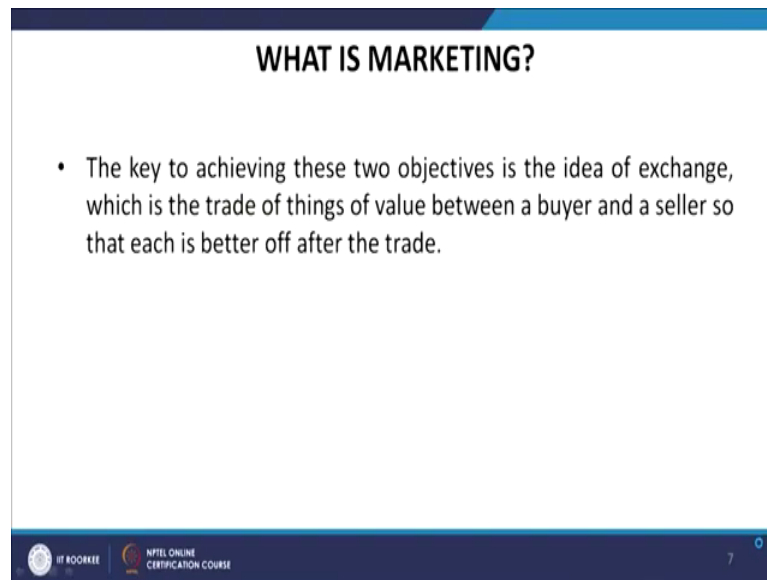
- It stresses the need to deliver genuine benefits in the offerings of goods, services, and ideas marketed to customers.
- Also, note that the organization doing the marketing, the stakeholders affected (such as customers, employees, suppliers, and shareholders), and society should all benefit.
- To serve both buyers and sellers, marketing seeks to-
  - Discover the needs and wants of prospective customers, and
  - To satisfy them.

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It stresses the need to deliver genuine benefit in the offering of goods, services and ideas that are marketed to the customers.

So, we are talking about delivering some genuine benefits. Also note that organizations doing the marketing the stakeholders affected such as. So, the stakeholders can be the customers, employees, suppliers and shareholders and society should all benefit to serve both buyers and sellers marketers seeks to do two things; first is to discover the needs and wants of prospective customers and then to satisfies those needs and wants. The key is to achieve these two objectives is the idea of exchange.

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**WHAT IS MARKETING?**

- The key to achieving these two objectives is the idea of exchange, which is the trade of things of value between a buyer and a seller so that each is better off after the trade.

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So, how do we go about achieving these two objectives? The first objective is to discover the needs and wants of the prospective customers and then to satisfy them. How do we achieve these two objectives? The underlying idea is that of exchange which is the trade of things of value between a buyer and a seller, so that each is better off after the trade. So, the idea of this exchange underlies these two objectives and when would exchange happen? It will happen when there is a trade of things of value between the buyer and seller and so, that each is better off after the trade.

So, I am also better off after the trade, the person who is treating me with me is also better off after this trade. What are the diverse factors that influence marketing activities? Although, an organizations marketing activity focuses on assessing and satisfying customer needs, countless other people groups and forces interact to shape the nature of this activity.

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### THE DIVERSE FACTORS INFLUENCING MARKETING ACTIVITIES

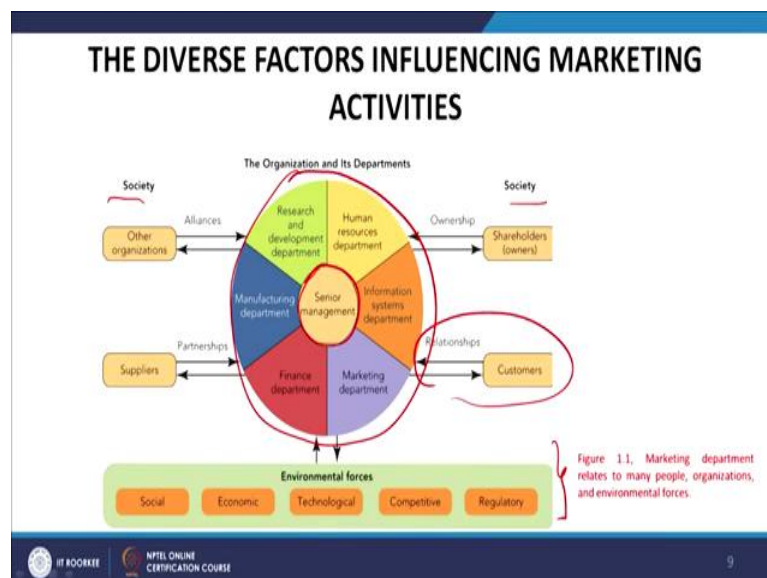
- Although an organization's marketing activity focuses on assessing and satisfying consumer needs, countless other people, groups, and forces interact to shape the nature of its activities (see Fig 1.1).
- An organization's marketing activity affected by-
  - The organization itself and its departments
  - Society
  - Environmental forces

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We will see that how this happens in figure 1.1 in the upcoming slide. So, an organization marketing activity is affected by the organization itself and the various departments that are there in this organization, second it is also affected by the society the society in which this organization work where the customers live, where other stakeholders live and some environmental factors.

Now, this is how the organization and its department it interacts and it affects to the organization the marketing activity.

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So, these are the diverse factors that influence marketing activity, in between you can see we have the organization and its various departments. So, the departments that we have outlined are the human resource department, the information technology department, the marketing department, finance department, manufacturing department and research and development department.

Now, all these departments they are integrated by this senior management and then there is society on both the left hand the right hand side, it has the shareholders who can also be the owners, then there are customers who have relationship with the company and the company has a relationship with the customer, then there are suppliers the who partner with the company and then there are other organizations who have alliances with this company. Then they on the bottom there are these environmental forces the forces of society, economics, technology competition and regulatory forces.

So, these are the diverse factors that influence the marketing activity. A marketing department leads to many people organization and forces. As you can see in this figure. So, there are various types of organizations and people and the various forces that are given in the bottom that is the societal forces, economic technology technological competitive and regulatory forces.

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**THE DIVERSE FACTORS INFLUENCING MARKETING ACTIVITIES**

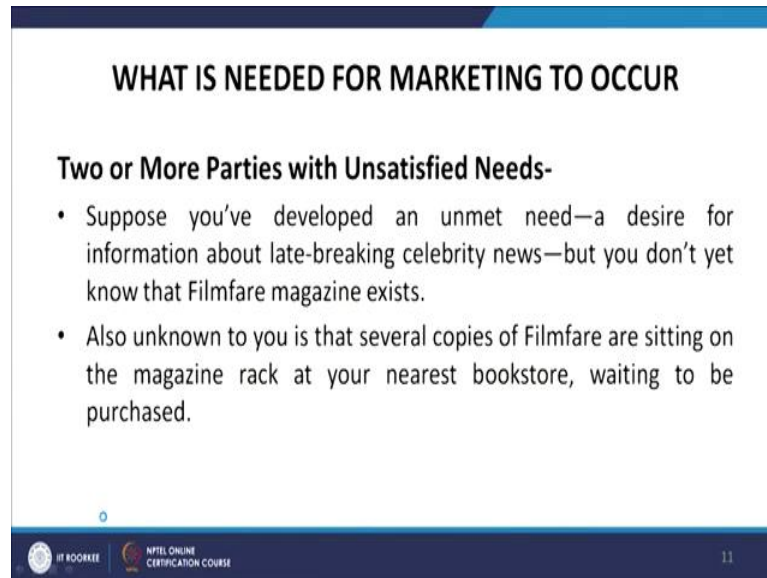
- A marketing department relates to many people, organizations, and forces.
- Note that the marketing department both shapes and is shaped by its relationship with these internal and external groups.

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Note that the marketing department both shapes and is also shaped by their its relationship with these internal and external group.

Now, you keep in mind that this marketing department does not exist in isolation, it is shaped by and it also shapes the relationship with all those internal and external groups.

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**WHAT IS NEEDED FOR MARKETING TO OCCUR**

**Two or More Parties with Unsatisfied Needs-**

- Suppose you've developed an unmet need—a desire for information about late-breaking celebrity news—but you don't yet know that Filmfare magazine exists.
- Also unknown to you is that several copies of Filmfare are sitting on the magazine rack at your nearest bookstore, waiting to be purchased.

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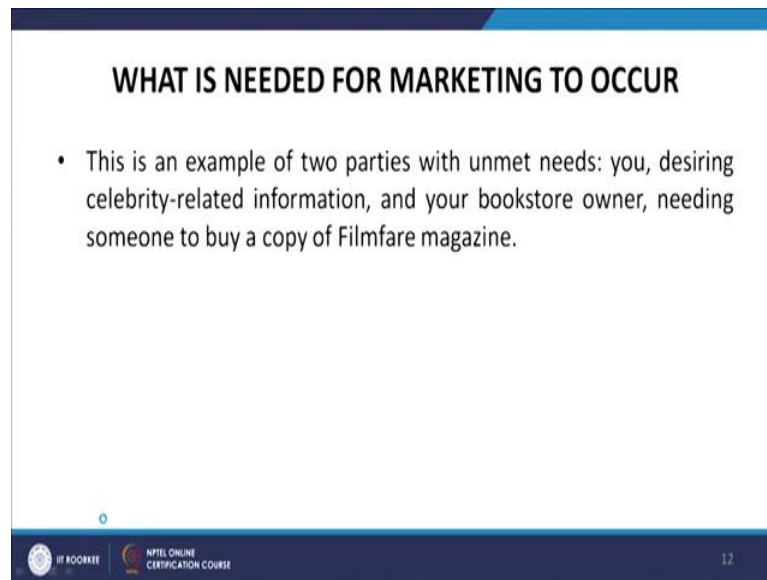
What is the need for marketing to occur? Why there is a need for marketing? So, there to there are two or more parties with unsatisfied needs, the first need for marketing is that there should be two or more parties who have unsatisfied needs.

Suppose, you have developed an unmet need that is a desire for information about late breaking celebrity news, but you do not yet know that Filmfare magazine exist. Also unknown to use that several copies of Filmfare are sitting on the magazine rack at your nearest bookstore waiting to be purchased.

Now, you see that you have an unmet need you wanted to know about some breaking news on celebrities, but you do not know that there is a magazine called as Filmfare which carries this kind of news and this Filmfare is also available on the bookstore near you.



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**WHAT IS NEEDED FOR MARKETING TO OCCUR**

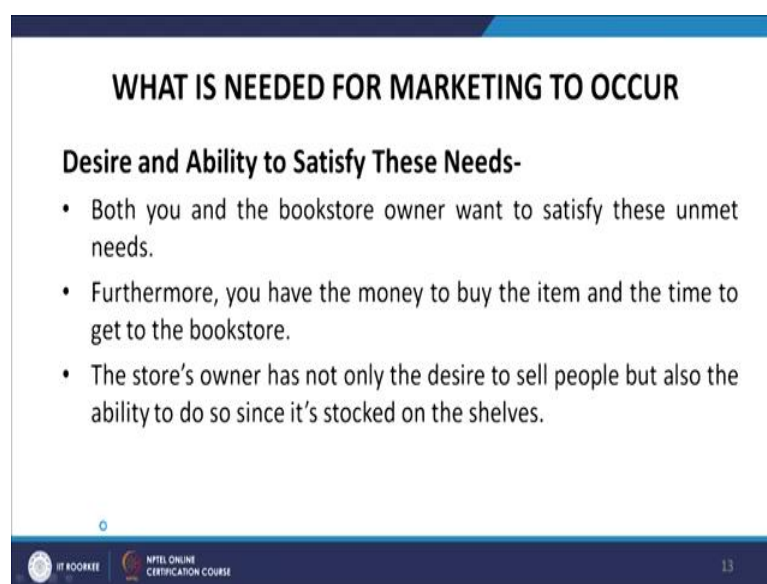
- This is an example of two parties with unmet needs: you, desiring celebrity-related information, and your bookstore owner, needing someone to buy a copy of Filmfare magazine.

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So, this is an example of two parties with unmet need. The customer a person wants to know what is happening and what is the latest breaking news on celebrities while film Filmfare magazine is available on the bookshop waiting to be sold.

So, this is an example of two parties with unmet needs, you desiring celebrity related information and your bookstore owner needing someone to buy a copy of that Filmfare magazine.

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**WHAT IS NEEDED FOR MARKETING TO OCCUR**

**Desire and Ability to Satisfy These Needs-**

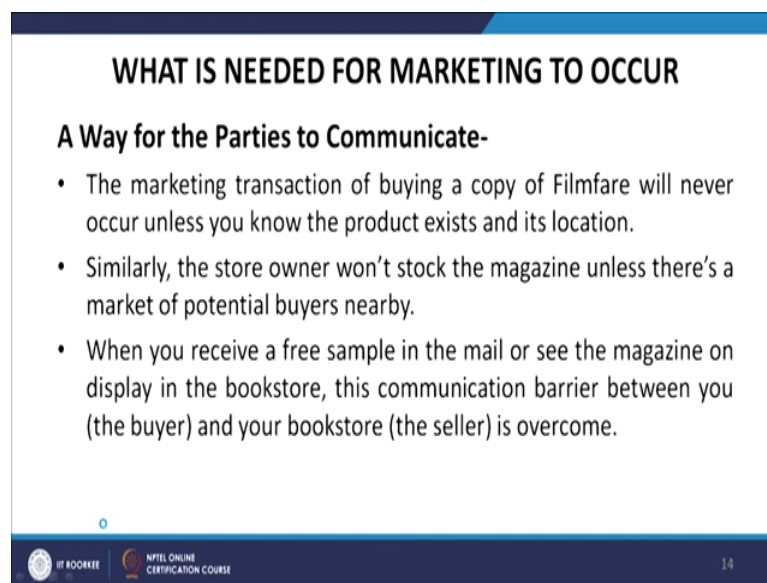
- Both you and the bookstore owner want to satisfy these unmet needs.
- Furthermore, you have the money to buy the item and the time to get to the bookstore.
- The store's owner has not only the desire to sell people but also the ability to do so since it's stocked on the shelves.

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Another need for marketing to occur is the desire and ability to satisfy these needs. Both you and the bookstore owner who had the Filmfare magazine on their racks want to satisfy their unmet needs.

Furthermore, you have the money to buy this Filmfare magazine this item and the time to go to the bookstore. The bookstore owner has not only the desire to sell people, but also the ability to do so, since it is stocked on the shelf. So, it is the store owner wants to sell this magazine and he also has the ability to do so, because it is there on his bookshelf.

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**WHAT IS NEEDED FOR MARKETING TO OCCUR**

**A Way for the Parties to Communicate-**

- The marketing transaction of buying a copy of Filmfare will never occur unless you know the product exists and its location.
- Similarly, the store owner won't stock the magazine unless there's a market of potential buyers nearby.
- When you receive a free sample in the mail or see the magazine on display in the bookstore, this communication barrier between you (the buyer) and your bookstore (the seller) is overcome.

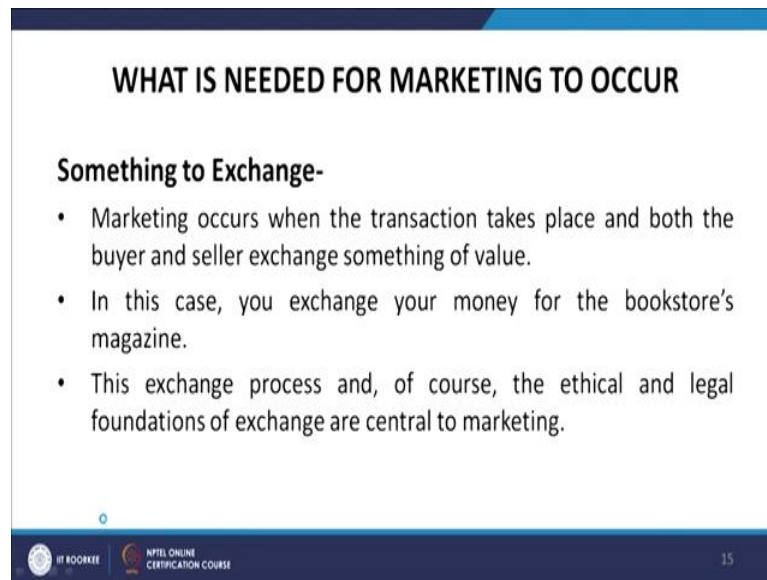
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The third is there should be a way for the parties to communicate. The marketing transaction of buying a copy of Filmfare will never occur unless you know that the product exists and where it is its location.

Similarly, the store owner wants to stock the magazine, he will not give the magazine unless there is a market of potential buyers nearby that store. When you receive a free sample in the mail or see the magazine on display in the bookstore, this communication barrier between you the buyer and your book stored the seller is overcome.

So, you see that the first thing is that there should be two or more parties with unsatisfied needs, second is the desire and ability to satisfy these needs and the third is a way for the parties to communicate with each other.

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**WHAT IS NEEDED FOR MARKETING TO OCCUR**

**Something to Exchange-**

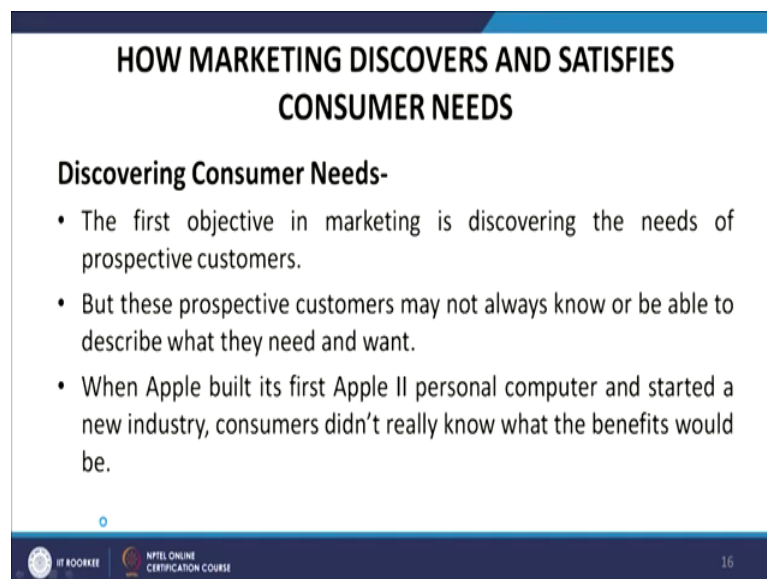
- Marketing occurs when the transaction takes place and both the buyer and seller exchange something of value.
- In this case, you exchange your money for the bookstore's magazine.
- This exchange process and, of course, the ethical and legal foundations of exchange are central to marketing.

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Then, the fourth is there is something to exchange. Marketing occurs when the transaction takes place and both the buyer and seller exchange something of value.

In this case, you exchange you give your money to the bookstores magazine, the exchange process and of course, the ethical and legal foundations of exchange are central to marketing.

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**HOW MARKETING DISCOVERS AND SATISFIES CONSUMER NEEDS**

**Discovering Consumer Needs-**

- The first objective in marketing is discovering the needs of prospective customers.
- But these prospective customers may not always know or be able to describe what they need and want.
- When Apple built its first Apple II personal computer and started a new industry, consumers didn't really know what the benefits would be.

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How marketing discovers and satisfies customer needs? So, now, we are trying to understand how is marketing helpful in discovering and satisfying the customer needs. Let us first talk about how marketing discovers customer needs.

The first objective in marketing is to discover the needs of the prospective customers, but these prospective customers may not always know or be able to describe what they need and want. So, there are several time situations where the customers do not know what they need or want. When apple builds his first apple two personal computer and it started a new industry consumer did not really know what the benefit would be.

So, they had to be educated above about how to use personal computers. Now you see here the company is educating the customers on how to use this personal computer.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

- So they had to be educated about how to use personal computers.
- In contrast, Bell, a U.S. bicycle helmet maker, listened to its customers, collected hundreds of their ideas, and put several into its new products.
- This is where effective marketing research can help.

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In contrast, Bell a US cycle helmet maker listen to its customers collected hundreds of their ideas and put several into new product. This is where effective marketing research can help. So, in the second case the US cycle helmet maker company that is Bell, he they listen to the customers and they collected hundreds of their ideas about the helmet and then they put several of those ideas into the new helmet.

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**HOW MARKETING DISCOVERS AND SATISFIES CONSUMER NEEDS**

**The Challenge: Meeting Consumer Needs with New Products**

- New-product experts generally estimate that up to 94 percent of products introduced in the market “don’t succeed in the long run.”
- The solution to preventing product failures seems embarrassingly obvious.
  - First, find out what consumers need and want.
  - Second, produce what they need and want.

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The challenge is meeting customer needs with new products now customers have some unmet needs and the company tries to understand what those customer needs are and then they come up with new product to satisfy those need.

So, this is the challenge. New product experts generally estimate that up to 94 percent of products introduced in the market do not succeed in the long run. It means that the companies are not able to understand the unmet need of the customer and how they should go about satisfying those needs.

The solution is to prevent product failures seem embarrassingly obvious. First find out what customer need and want and then second is produce what they need and want.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

**Consumer Needs and Consumer Wants-**

- Firms spend billions of dollars annually on marketing and technical research that significantly reduces, but doesn't eliminate, new-product failure.
- So meeting the changing needs of consumers is a continuing challenge for firms around the world.
- A **need** occurs when a person feels deprived of basic necessities such as food, clothing, and shelter.

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Now, let us talk about the customer needs and consumer wants. Companies around the world they spend billions of dollars annually on marketing and technical research that significantly reduces, but does not eliminate new product failures.

So, meeting the changing consumer needs is a continuing challenge for the firms around the world. So, although companies they keep on investing lots of money and time in order to eliminate new product failure, but then still new products they fail. The need occurs when a person feels deprived of basic necessities such as food clothing and shelter.

So, when does a need occur? When the person feels that their basic necessities such as food clothing and shelter are not being met by the company's.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

- A **want** is a need that is shaped by a person's knowledge, culture, and personality.
- Effective marketing, in the form of creating an awareness of good products at convenient locations, can clearly shape a person's wants.
- Psychologists and economists still debate the exact meanings of need and want, we shall use the terms interchangeably throughout the course.

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A want is a need. So, every want is a need that is shaped by the person's knowledge culture and personality. So, all wants this sit on a need, but then they are also shaped by the person's knowledge, culture and personality. Effective marketing in the form of creating an awareness of good products at convenient locations can clearly shape a person's want.

Psychologists and economists still debate the exact meanings of need and want, we shall use the term interchangeably throughout this course, but also keep in mind that the needs are a feeling of deprivation of basic necessities like food, clothing and shelter the wants are shaped by the consumer's knowledge culture and personality.

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Now, let us look at how marketing discovers and satisfies consumer needs. So, in this box we have these organizations, marketing department, it discovers consumer needs by researching what consumer needs are.

So, the company they research what consumer needs are, then they have these concepts for these products that can satisfy consumer needs and in this box we are trying to satisfy consumer needs by designing a marketing program and having the right combination of product, price, promotion and place. So, it is not only the product that satisfy the consumer needs, it is whole of the marketing program at what price this product is available, whether consumer knows about this product and where it is available.

So, these are the things that these are the 4 P's that are responsible for satisfying the customer needs it is not only one P or the product that satisfy the customer needs. Now these at the bottom with the potential consumers that is the market they give information about their needs to the company's marketing department now after they have made after the company has made this marketing program, then again this information is passed on to the potential consumers that is the market and this is how this keeps on this cycle continues.

And then again this cycle continues again the market tells the company about their changing needs, the companies comes up with the various concepts for product and then they come up with the various marketing programs, marketing program is a combination



of product, price, place and promotion and then the information about this is sent to the customers and the cycle continues.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

**What a Market Is?**

- Potential consumers make up a market, which is people with both the
- desire and the ability to buy a specific offering.
- All markets ultimately are people.
- Even when we say a firm bought a Xerox copier, we mean one or several people in the firm decided to buy it.

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What a market is? So, that is another important question in marketing what is a market. Potential consumers make up a market which is people with both the desire and the ability to buy a specific offering. So, a market is consisting of potential consumers who have both the desire and the ability to buy a specific offering. So, all markets consist of ultimately the people even when we say a firm bought a Xerox photo copier, we mean one or several people in the firm decided to buy it.

So, it is not the firm that buys buy the photocopier, but the various people in the in the company, the various employees of the company they decide on buying a copier and then they decide to buy a Xerox photocopier. So, ultimately all markets consist of people.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

- Marketing doesn't stop with the discovery of consumer needs.
- Because the organization obviously can't satisfy all consumer needs, it
  - must concentrate its efforts on certain needs of a specific group of potential consumers.
- This is the **target market**—one or more specific groups of potential consumers toward which an organization directs its marketing program.

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Also keep in mind that marketing does not stop with the discovery of consumer needs. Because the organizations obviously, cannot satisfy all consumer needs, it must concentrate its effort on certain needs of a specific group of potential consumers.

So, now this is an important concept that any company cannot satisfy all consumer needs. So, what should they do then? They should then concentrate on concentrate their efforts on satisfying certain needs for a specific group of potential consumers. This is the target market one or more specific group of potential consumers towards which an organization directs its marketing program.

So, this company decides that we will satisfy this particular need for this specific group of consumers. So, this specific group of consumer is called as the target market and the organization then it directs all its marketing efforts marketing program to satisfy this target market.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

**The Four Ps: Controllable Marketing Mix Factors-**

- Having selected its target market consumers, the firm must take steps to satisfy their needs, as shown in the right side of Figure 1.2.
- The marketing manager, must develop a complete marketing program to reach consumers by using a combination of four tools, often called “the four Ps”.

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Next important thing that you have to understand is are the 4 Ps which are also called as controllable marketing mix factors. Having selected its target market consumers, the firm must take a steps to satisfy their needs.

So, we will look at this figure 1.2 in the upcoming slide the marketing manager must develop a complete marketing program. To reach consumers by using a combination of four tools often called as the 4 Ps. So, these 4 Ps which are also controllable marketing factors because they are controlled by the marketing manager. So, this these 4 Ps are used to communicate and reach the potential consumers.

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**HOW MARKETING DISCOVERS AND SATISFIES CONSUMER NEEDS**

**The Four Ps: Controllable Marketing Mix Factors-**

- 1 • Product: A good, service, or idea to satisfy the consumer's needs.
- 2 • Price: What is exchanged for the product.
- 3 • Promotion: A means of communication between the seller and buyer.
- 4 • Place: A means of getting the product to the consumer.

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So, the first P is the product a good a service an idea to satisfy the consumer needs. The second controllable element of marketing mix is the price what is exchanged for the product.

So, the company gives consumers a product what consumer gives back to the company. The third is promotion a means of communication between the seller and the buyer. So, in earlier times the promotion was or this communication from was from the company to the to from the seller to the buyer only, but now this with information technology this communication has become a two way.

So, it is a means of communication between the seller and the buyer. The fourth p is the place a means of getting the product to the consumers. So, where this product will be available these are the four important Ps which are called as the controllable marketing mix factors the product, price, promotion and place.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

**The Four Ps: Controllable Marketing Mix Factors-**

- These four elements —product, price, promotion, and place— can be used by the marketing manager to solve a marketing problem.
- For example, when a company puts a product on sale, it is changing one element of the marketing mix— namely, the price.
- The marketing mix elements are called controllable factors because they are under the control of the marketing department.

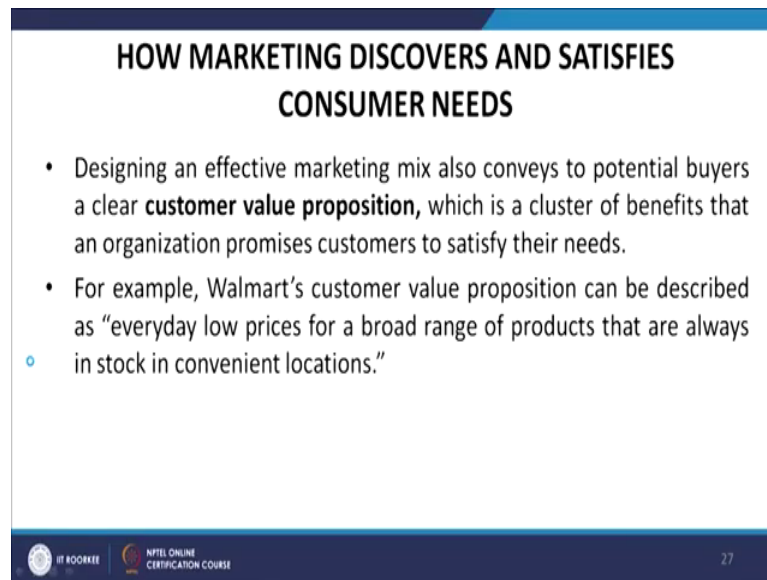
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These four elements the product, price, promotion and place can be used by the marketing managers to solve a marketing problem.

So, these four controllable elements of the marketing mix are available to the marketing managers to solve any kind of marketing problem that they may face. For example, a company puts a product on sale; it is changing one element of marketing mix namely the price. So, when you see that the product is on discount or forty percent discount etcetera. So, only one element of the marketing mix that is the price is being changed.

The marketing mix elements are called controllable factors because they are under the control of marketing department. So, these are called as controllable factors because they are under the control of the marketing department.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

- Designing an effective marketing mix also conveys to potential buyers a clear **customer value proposition**, which is a cluster of benefits that an organization promises customers to satisfy their needs.
- For example, Walmart's customer value proposition can be described as "everyday low prices for a broad range of products that are always in stock in convenient locations."

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Designing an effective marketing mix also conveys to potential buyers a clear customer value proposition which is a cluster of benefits that an organization promises customer to satisfy their needs.

So, when we are developing a marketing mix one important thing that that needs to be developed is to have a clear customer value proposition. What is value proposition? It is the cluster of benefits that an organization that the company promises customers to satisfy their needs. So, this is the company's value proposition by which it wants the customers to satisfy their needs.

For example, Walmart customer value proposition can be described as, everyday low price for a broad range of products that are always in stock at convenient locations. So, now, you see that the various Ps that are covered in this value proposition everyday low price, broad range of products that are always in stock and the stocks are available at convenient locations.

So, the customer will not have to make too many efforts in order to reach the location, the customer will not return without buying a product because it is always in stock and the customer can buy a broad range of products at low price in Walmart.

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**HOW MARKETING DISCOVERS AND SATISFIES CONSUMER NEEDS**

**The Uncontrollable, Environmental Forces-**

- While marketers can control their marketing mix factors, there are forces that are mostly beyond their control.
- These are the environmental forces in a marketing decision, those involving social, economic, technological, competitive, and regulatory forces.

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Then there are some uncontrollable environmental forces. While marketers can control their marketing mix factors there are forces that are mostly beyond their control. So, only the four elements of marketing mix are in the control of the marketer or the marketing department or the company. There are several many other forces that the company cannot control, these are the environmental forces in a marketing decision those involving social, economic, technological, competitive and regulatory forces.

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**HOW MARKETING DISCOVERS AND SATISFIES CONSUMER NEEDS**

**Examples:**

- what consumers themselves want and need,
- changing technology,
- the state of the economy in terms of whether it is expanding or contracting,
- actions that competitors take, and
- government restrictions.

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Examples are what customer themselves want and need. So, that is not controlled by the company. The changing technology again that cannot be controlled by the company, the state of the economy in terms of whether it is expanding or contracting that is also an uncontrollable factor, actions that competitors take actions that competitor takes again that is uncontrollable and the government regulations and restrictions. So, all these factors they are not in the control of this company.

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**HOW MARKETING DISCOVERS AND SATISFIES  
CONSUMER NEEDS**

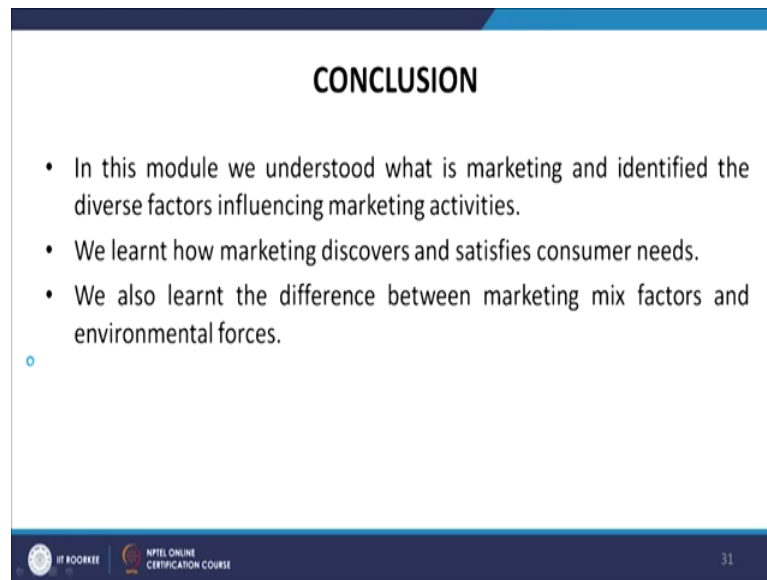
- Covered in detail in upcoming modules, these five forces may serve as accelerators or brakes on marketing, sometimes expanding an organization's marketing opportunities while at other times restricting them.

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So, covered in detail in upcoming modules will be these five forces may serve as accelerator or they may serve as brakes on marketing. Sometimes expanding an organization marketing opportunities while at other times restricting them. So, sometimes they can accelerate the organization opportunities or sometimes they can put brakes on the opportunities of this company.



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**CONCLUSION**

- In this module we understood what is marketing and identified the diverse factors influencing marketing activities.
- We learnt how marketing discovers and satisfies consumer needs.
- We also learnt the difference between marketing mix factors and environmental forces.

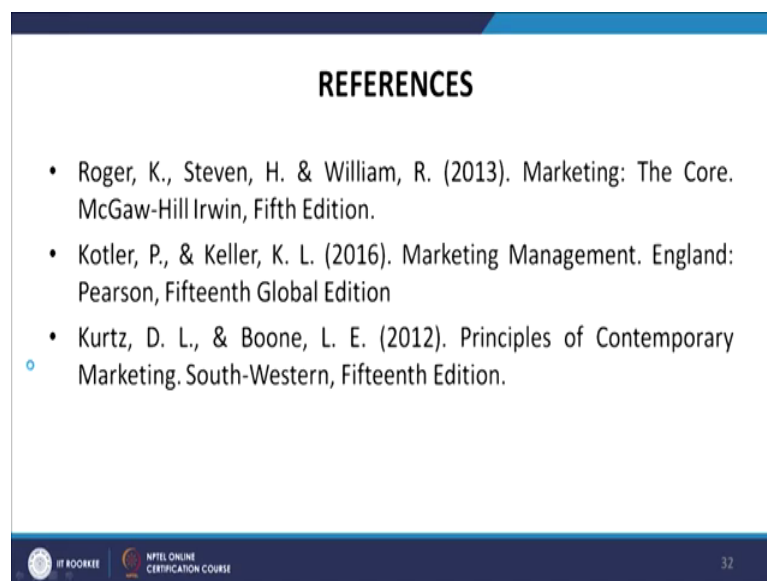
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So, to conclude, in this module we have understood what marketing is and identified the diverse factors the different factors wide range in factors that influence marketing activities.

We have also learnt how marketing discovers and satisfy consumer needs, then we have learnt the difference between marketing mix factors that are the controllable factors and environmental forces which are uncontrollable factors that affect marketing.

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And these are the three books from which the material for this module is taken.

Thank you.