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STATUE STATION

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CONSTITUTIONAL LAW II

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- a. Meaning, Nature and Scope of Marketing
- b. Core Marketing Concepts
- c. Marketing Philosophies
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- f. Consumer and Organisation Buyer Behaviour
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UNIT 1

INTRODUCTION

MEANING, NATURE, AND SCOPE OF MARKETING

Marketing is a crucial aspect of every organization as it involves the promotion and selling of products and services to customers. It is the process of planning, developing, and implementing strategies to create, communicate, and deliver value to customers while meeting organizational objectives. This article delves into the meaning, nature, and scope of marketing to provide a comprehensive understanding of this essential management function.

Meaning of Marketing

Marketing is a management process through which organizations create, communicate, and deliver value to customers. It involves identifying, understanding, and meeting customer needs and wants by offering appropriate products and services. Marketing focuses on building strong relationships with customers and stakeholders to ensure the organization's long-term success.

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Nature of Marketing

Marketing is a multifaceted discipline with several key characteristics that define its nature:

- a. **Customer-Centric:** Marketing is primarily focused on satisfying customer needs and wants. The primary objective is to understand the target audience and develop products and services that cater to their preferences and requirements.
- b. **Exchange Process:** Marketing facilitates the exchange of value between the organization and its customers. This exchange involves the transfer of goods and services from the organization to customers in return for money or other forms of value.
- c. **Integrated Process:** Marketing is an integrated process that involves several interconnected activities, including market research, product development, promotion, distribution, and after-sales service.
- d. **Dynamic and Adaptive:** Marketing constantly evolves as consumer preferences, market conditions, and technological advancements change. Organizations must adapt their marketing strategies and tactics to stay relevant and competitive.

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Scope of Marketing

The scope of marketing encompasses a wide range of activities that organizations undertake to create, communicate, and deliver value to customers. These activities include:

- a. **Market Research:** This involves gathering, analyzing, and interpreting data about customers, competitors, and market trends to identify opportunities and make informed decisions.
- b. **Product Development:** This includes designing, developing, and launching new products or improving existing ones to meet customer needs and expectations.
- c. **Pricing:** Setting appropriate prices for products and services is crucial in attracting and retaining customers. Pricing strategies must consider factors such as production costs, competition, and customer willingness to pay.
- d. **Promotion:** Marketing communications encompass various promotional activities, such as advertising, public relations, sales promotions, and personal selling, to raise awareness and persuade customers to purchase products or services.
- e. **Distribution:** Ensuring products and services are easily accessible to customers is critical.

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Distribution strategies involve selecting and managing channels through which products and services reach the target audience.

- f. **Customer Relationship Management (CRM):** Building and maintaining strong relationships with customers is vital for long-term success. CRM involves using strategies and technologies to manage customer interactions and improve satisfaction and loyalty.
- g. **Marketing Metrics and Analytics:** Measuring marketing performance and analyzing data helps organizations understand the effectiveness of their marketing strategies and make data-driven decisions to optimize outcomes.



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CORE MARKETING CONCEPTS

The core marketing concepts are the fundamental principles that underpin the practice of marketing. These concepts provide the foundation for understanding how organizations create, communicate, and deliver value to customers. The following sections elaborate on the core marketing concepts in detail:

Needs, Wants, and Demands

- a. **Needs:** Needs are the basic requirements that arise from human physiological and psychological conditions. These include food, clothing, shelter, safety, social interaction, and self-esteem.
- b. **Wants:** Wants are the specific manifestations of needs that are shaped by culture, social factors, and personal preferences. For example, a person may need food (a basic need) but may want a specific type of cuisine, such as Italian or Indian food.
- c. **Demands:** Demands are wants that are backed by purchasing power. Customers have demands when they are willing and able to pay for the products or services they desire.

Marketing efforts aim to identify and satisfy customers' needs, wants, and demands by offering suitable products and services.

Market Offerings

Market offerings refer to the products, services, or experiences that organizations provide to customers. These offerings are

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designed to satisfy customer needs and wants while generating value for the organization. Market offerings can be tangible (goods) or intangible (services) and may also include additional elements, such as warranties, after-sales support, and complementary products or services.

Value and Satisfaction

- a. **Value:** Value is the perceived benefit that customers receive from a product or service in relation to its cost. Value is subjective and varies from customer to customer, depending on factors such as quality, functionality, brand reputation, and emotional appeal.
- b. **Satisfaction:** Customer satisfaction is the extent to which a product or service meets or exceeds customer expectations. High levels of satisfaction lead to increased customer loyalty and positive word-of-mouth, which, in turn, contribute to the organization's success.

Exchange and Transactions

- a. **Exchange:** Exchange is the process through which parties give and receive something of value. In marketing, exchange typically involves the transfer of goods and services from organizations to customers in return for money or other forms of value.
- b. **Transactions:** Transactions are the formalized exchange processes involving specific terms and conditions, such as price, quantity, and delivery details. Marketing activities

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focus on facilitating transactions to create value for both the organization and its customers.

Markets

Markets are the arenas where buyers and sellers come together to engage in exchange and transactions. They can be physical (e.g., retail stores) or virtual (e.g., e-commerce platforms). Markets are segmented based on factors such as demographics, geography, psychographics, and behavioral characteristics, enabling organizations to target specific customer groups with tailored marketing strategies.

Marketing Environment

The marketing environment consists of various internal and external factors that influence an organization's marketing activities. These factors include:

- a. **Internal Environment:** The organization's internal environment includes aspects such as its resources, capabilities, and organizational culture, which impact marketing strategy and decision-making.
- b. **External Environment:** The external environment encompasses factors beyond the organization's control, such as economic conditions, competition, technology, socio-cultural trends, and legal/regulatory issues. These factors shape the opportunities and threats that organizations face in the marketplace.

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MARKETING PHILOSOPHIES

Marketing philosophies, also known as marketing orientations or marketing management philosophies, represent the guiding principles that inform an organization's approach to marketing. These philosophies shape how organizations view and interact with their customers, create value, and achieve long-term success. The following sections detail the main marketing philosophies:

Production Orientation

The production orientation focuses on improving production efficiency and lowering production costs. Organizations that adopt this philosophy believe that customers will favor products that are widely available and affordable. Consequently, they concentrate on optimizing production processes, achieving economies of scale, and reducing costs to offer competitively priced products.

While the production orientation may be suitable for some industries, such as commodities, it can overlook customer preferences and the importance of differentiating market offerings based on factors other than price.

Product Orientation

Organizations that embrace a product orientation focus on developing and offering high-quality, innovative products. This philosophy assumes that customers will prefer products that offer superior features, performance, or technological advancements. Companies following a product orientation

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invest heavily in research and development, design, and product engineering.

Although product quality and innovation are essential, the product orientation can sometimes lead to a myopic focus on the product itself rather than customers' needs, wants, and demands.

Sales Orientation

The sales orientation emphasizes aggressive sales and promotional efforts to persuade customers to buy the organization's products or services. This approach assumes that customers need encouragement to make purchases and that aggressive selling techniques will lead to increased sales and profits.

A sales-oriented approach can be effective in the short term or in specific situations, such as when an organization has excess inventory. However, it may not lead to sustainable long-term success, as it prioritizes short-term sales over building lasting customer relationships and satisfaction.

Marketing Orientation

A marketing-oriented organization places customers at the center of its marketing efforts. The marketing orientation focuses on understanding and satisfying customer needs, wants, and demands. Companies that adopt this philosophy conduct extensive market research, develop tailored market offerings, and engage in targeted marketing communications to

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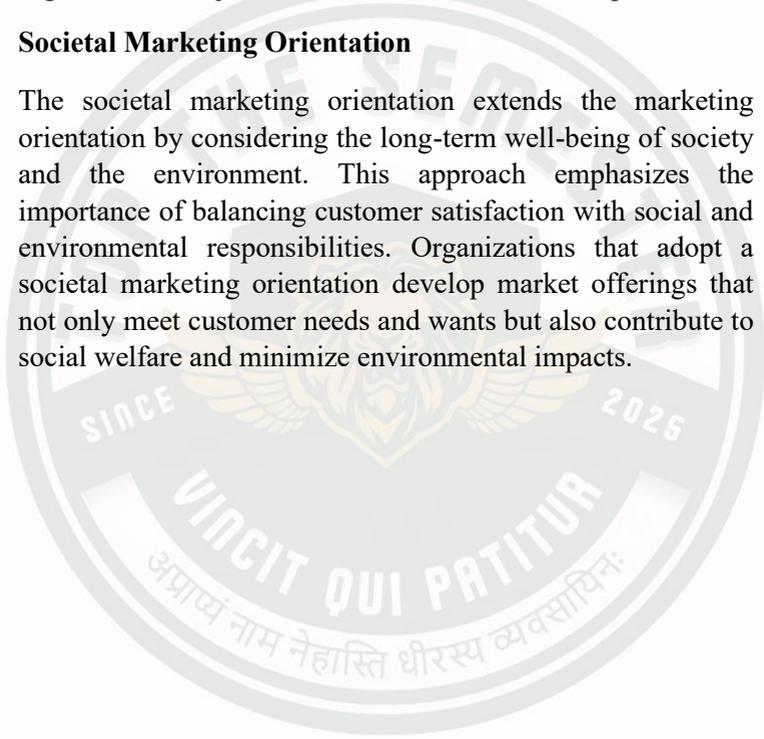
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build strong customer relationships and achieve long-term success.

The marketing orientation is widely considered the most effective and sustainable marketing philosophy, as it aligns the organization's objectives with customer needs and preferences.

Societal Marketing Orientation

The societal marketing orientation extends the marketing orientation by considering the long-term well-being of society and the environment. This approach emphasizes the importance of balancing customer satisfaction with social and environmental responsibilities. Organizations that adopt a societal marketing orientation develop market offerings that not only meet customer needs and wants but also contribute to social welfare and minimize environmental impacts.



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CONCEPT OF MARKETING MIX

The marketing mix is a fundamental concept in marketing management that represents the strategic combination of elements used by organizations to create, communicate, and deliver value to customers. The marketing mix helps organizations plan and execute their marketing strategies by ensuring that they consider all aspects of the market offering and customer experience. The concept of the marketing mix is commonly associated with the 4Ps framework: Product, Price, Place, and Promotion. Some models extend the framework to include additional Ps, such as People, Process, and Physical Evidence, especially in service-oriented industries.

Product

The product element of the marketing mix refers to the market offering, which can be a tangible good, an intangible service, or a combination of both. The product must be designed and developed to meet customer needs and preferences, taking into account aspects such as quality, features, functionality, design, branding, packaging, and after-sales support. Organizations must also consider the product life cycle, as this impacts the timing and nature of product-related decisions, such as launching new products, making improvements, or phasing out products.

Price

Price is the monetary value assigned to a product or service, representing the amount customers are willing to pay to obtain the market offering. Pricing decisions are crucial, as they

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directly influence revenues, profits, and customer perceptions of value. Organizations must consider various factors when setting prices, including production costs, customer willingness to pay, competitor pricing, market conditions, and organizational objectives. Pricing strategies may involve cost-based pricing, value-based pricing, competitor-based pricing, or a combination of these approaches.

Place

Place, also known as distribution, involves making products and services available and accessible to customers. The place element of the marketing mix encompasses decisions related to distribution channels, logistics, and inventory management. Organizations must select the most appropriate and efficient channels to reach their target audience, such as retailers, wholesalers, direct sales, or e-commerce platforms. Effective distribution management ensures that products are available to customers when and where they want them, contributing to a positive customer experience and long-term success.

Promotion

Promotion includes all marketing communication activities used by organizations to raise awareness, inform, persuade, and remind customers about their products or services. The promotion element of the marketing mix encompasses various techniques, such as advertising, public relations, sales promotions, personal selling, and digital marketing. Organizations must develop a well-integrated promotional mix that effectively communicates the value proposition and engages the target audience. Promotion strategies should be

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tailored to the specific characteristics, preferences, and needs of the target market, as well as the organization's objectives and resources.

People (Extended Marketing Mix)

In service-oriented industries, the people element of the marketing mix is crucial, as it refers to the employees who directly or indirectly interact with customers. Employees play a significant role in delivering services, shaping customer perceptions, and creating value. Organizations must invest in hiring, training, and retaining employees who possess the skills, knowledge, and attitudes necessary to deliver exceptional customer experiences.

Process (Extended Marketing Mix)

Process refers to the procedures, systems, and methods used by organizations to deliver services or facilitate transactions. The process element of the marketing mix is particularly relevant in service-oriented industries, as efficient and effective processes contribute to customer satisfaction, quality, and overall performance. Organizations must continuously evaluate and improve their processes to ensure they meet customer expectations and create value.

Physical Evidence (Extended Marketing Mix)

Physical evidence encompasses the tangible aspects that customers encounter during their interaction with an organization, such as the service environment, facilities, equipment, and tangible components of the market offering.

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Physical evidence can influence customer perceptions, satisfaction, and loyalty. Organizations must carefully consider the design and presentation of physical evidence to create a positive and consistent brand image and customer experience.



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UNDERSTANDING MARKETING ENVIRONMENT

The marketing environment consists of the various internal and external factors that affect an organization's marketing activities, strategies, and decision-making. A comprehensive understanding of the marketing environment is essential for organizations to identify opportunities, anticipate challenges, and develop effective marketing strategies that align with market conditions and customer needs. The marketing environment is broadly classified into two categories: the internal environment and the external environment.

Internal Environment

The internal environment refers to the factors within an organization that directly impact its marketing activities, strategies, and decision-making. These factors include:

- a. **Organizational Resources:** Resources such as financial, human, technological, and physical assets play a crucial role in shaping an organization's marketing capabilities and strategies. Adequate resources enable organizations to implement and sustain effective marketing initiatives.
- b. **Organizational Culture:** The beliefs, values, and norms that define an organization's culture influence its approach to marketing, customer relationships, and innovation. A customer-centric and innovation-driven culture can lead to more effective marketing strategies and better market performance.

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- c. **Organizational Structure:** The way an organization is structured, including its hierarchy, reporting relationships, and division of responsibilities, affects marketing decision-making, communication, and coordination. A well-designed organizational structure facilitates efficient marketing operations and enables organizations to respond quickly to market changes.

External Environment

The external environment encompasses the factors outside the organization that influence its marketing activities, strategies, and decision-making. These factors are beyond the organization's control but must be considered and monitored to ensure that marketing strategies align with the prevailing market conditions. The external environment can be further divided into the micro-environment and the macro-environment.

Micro-Environment: The micro-environment consists of factors that are close to the organization and directly impact its marketing activities. These factors include:

- a. **Customers:** Understanding customer needs, preferences, and behaviors is essential for developing effective marketing strategies and creating value.
- b. **Competitors:** Analyzing competitors' strengths, weaknesses, strategies, and market offerings enables organizations to differentiate their products and services and maintain a competitive edge.

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- c. **Suppliers:** Suppliers provide the necessary resources for an organization's production and distribution processes. Establishing strong relationships with suppliers ensures consistent availability, quality, and cost-efficiency of inputs.
- d. **Intermediaries:** Intermediaries, such as wholesalers, retailers, and agents, play a crucial role in the distribution and promotion of products and services. Effective collaboration with intermediaries can enhance market reach and customer satisfaction.

Macro-Environment: The macro-environment consists of broader factors that impact the overall market and affect all organizations operating within it. These factors can be remembered using the PESTLE framework:

- a. **Political:** Political factors include government policies, regulations, and political stability, which can impact market conditions, trade, and the business environment.
- b. **Economic:** Economic factors, such as economic growth, interest rates, inflation, and unemployment, influence consumer purchasing power, business investment, and overall market demand.
- c. **Socio-Cultural:** Socio-cultural factors include demographic trends, cultural values, consumer attitudes, and lifestyle patterns, which shape customer preferences and market opportunities.

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- d. **Technological:** Technological advancements can create new market opportunities, enhance product offerings, and improve marketing processes. Organizations must adapt to and leverage technological changes to stay competitive.
- e. **Legal:** Legal factors encompass laws and regulations that govern business operations, such as consumer protection, employment, and environmental legislation. Compliance with legal requirements is essential to avoid penalties and maintain a positive brand image.
- f. **Environmental:** Environmental factors include ecological and sustainability concerns, such as climate change, resource scarcity, and waste management, which impact business operations and customer expectations.

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CONSUMER AND ORGANIZATION BUYER BEHAVIOR

Buyer behavior refers to the decision-making processes, attitudes, and actions of consumers and organizations when they select, purchase, use, and dispose of products or services. A deep understanding of buyer behavior is essential for organizations to develop effective marketing strategies, create value, and build long-lasting customer relationships. Buyer behavior can be broadly classified into two categories: consumer buyer behavior and organization buyer behavior.

Consumer Buyer Behavior

Consumer buyer behavior focuses on the purchasing decisions and actions of individual consumers or households. The study of consumer buyer behavior aims to understand the factors that influence consumers' preferences, decision-making processes, and choices. The following factors contribute to consumer buyer behavior:

- a. **Cultural Factors:** Culture, subculture, and social class play a significant role in shaping consumers' attitudes, beliefs, values, and preferences, which in turn influence their buying decisions.
- b. **Social Factors:** Social factors include reference groups, family, and social roles and statuses, which affect consumers' opinions, aspirations, and decision-making processes.

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- c. **Personal Factors:** Personal factors, such as age, life-cycle stage, occupation, financial situation, lifestyle, and personality, can influence individual consumers' needs, preferences, and buying decisions.
- d. **Psychological Factors:** Psychological factors involve the mental processes and emotional responses that influence consumers' decision-making, such as motivation, perception, learning, memory, and attitudes.

The consumer decision-making process typically consists of the following stages:

- a) **Problem Recognition:** The consumer identifies a need or want that needs to be satisfied.
- b) **Information Search:** The consumer gathers information about potential products or services that can meet the need or want.
- c) **Evaluation of Alternatives:** The consumer evaluates and compares different products or services based on criteria such as price, quality, and features.
- d) **Purchase Decision:** The consumer selects the product or service they perceive as offering the best value and proceeds with the purchase.
- e) **Post-Purchase Behavior:** The consumer evaluates their satisfaction with the purchase and may engage in actions such as repurchase, positive word-of-mouth, or complaint.

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Organization Buyer Behavior

Organization buyer behavior, also known as business-to-business (B2B) buying behavior, refers to the purchasing decisions and actions of organizations, such as firms, government agencies, and non-profit institutions. Organization buyer behavior differs from consumer buyer behavior in several ways, including more complex decision-making processes, the involvement of multiple decision-makers, and different purchasing criteria.

The factors influencing organization buyer behavior include:

- a. **Organizational Factors:** Organizational factors, such as size, structure, objectives, and policies, can affect an organization's purchasing decisions and priorities.
- b. **Environmental Factors:** Environmental factors, such as market conditions, competition, economic factors, and technological changes, can influence an organization's purchasing needs, preferences, and constraints.
- c. **Interpersonal Factors:** Interpersonal factors involve the relationships, roles, and interactions among individuals involved in the buying decision-making process, which can affect the evaluation of products or services and the choice of suppliers.
- d. **Individual Factors:** Individual factors, such as the personal characteristics, experiences, and preferences of decision-makers, can influence their perceptions, evaluations, and choices in organizational buying situations.

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The organization buying process typically involves the following stages:

- a) **Problem Recognition:** The organization identifies a need, such as a requirement for raw materials, equipment, or services.
- b) **General Need Description:** The organization defines the general characteristics and specifications of the required product or service.
- c) **Product Specification:** The organization develops detailed specifications for the product or service, including technical requirements, performance criteria, and quality standards.
- d) **Supplier Search:** The organization identifies potential suppliers that can provide the required product or service.
- e) **Proposal Solicitation:** The organization requests proposals or bids from potential suppliers and evaluates their offerings based on factors such as price, quality, delivery, and technical support.
- f) **Supplier Selection:** The organization selects the supplier that best meets its needs and requirements, considering factors such as cost, quality, service, and reputation.
- g) **Order-Routine Specification:** The organization finalizes the details of the order, including quantities, delivery schedules, and payment terms.

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- h) Performance Review: After the purchase, the organization evaluates the supplier's performance and the effectiveness of the product or service, which may influence future purchasing decisions.



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MARKET SEGMENTATION, TARGETING, AND POSITIONING

Market segmentation, targeting, and positioning (STP) are essential components of marketing strategy that help organizations identify, reach, and engage their target customers more effectively. These three processes enable organizations to better understand their market, create value propositions that resonate with specific customer segments, and differentiate themselves from competitors.

Market Segmentation

Market segmentation is the process of dividing a heterogeneous market into smaller, more homogeneous groups or segments based on shared characteristics, needs, or preferences. Segmentation allows organizations to tailor their marketing strategies and offerings to the unique needs and preferences of each segment, resulting in a more efficient allocation of marketing resources and higher customer satisfaction.

There are several criteria for segmenting markets, including:

- a. Demographic Segmentation: Dividing the market based on demographic characteristics, such as age, gender, income, education, and family size.
- b. Geographic Segmentation: Dividing the market based on geographic factors, such as region, country, city, or neighborhood.

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- c. Psychographic Segmentation: Dividing the market based on psychological factors, such as lifestyle, personality, values, and interests.
- d. Behavioral Segmentation: Dividing the market based on consumers' behavior, such as purchasing habits, product usage, loyalty, and attitudes towards products or brands.

Targeting

Targeting involves evaluating and selecting the market segments that an organization will focus on and serve with its marketing efforts. The targeting process requires organizations to assess the attractiveness and profitability of each segment, considering factors such as segment size, growth potential, competition, and alignment with organizational objectives and resources.

There are several targeting strategies, including:

- a. Undifferentiated (Mass) Marketing: Targeting the entire market with a single marketing strategy and offering, aiming for broad appeal.
- b. Differentiated (Segmented) Marketing: Targeting multiple market segments with distinct marketing strategies and offerings tailored to each segment's needs and preferences.
- c. Concentrated (Niche) Marketing: Focusing on a single, specialized market segment with a highly tailored marketing strategy and offering, aiming for a strong market presence and expertise.

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- d. **Micromarketing (Individual) Marketing:** Tailoring marketing strategies and offerings to the individual needs and preferences of specific customers, often leveraging data-driven personalization techniques.

Positioning

Positioning is the process of creating and communicating a distinctive and appealing image or perception of a product or brand in the minds of target customers. Positioning helps organizations differentiate themselves from competitors and convey their unique value proposition, which can influence customers' perceptions, preferences, and purchase decisions.

A successful positioning strategy involves the following steps:

- a. **Identifying Competitive Advantages:** Organizations must assess their strengths, weaknesses, opportunities, and threats (SWOT analysis) to determine their unique competitive advantages in the market.
- b. **Selecting the Right Positioning Strategy:** Organizations must choose a positioning strategy that aligns with their competitive advantages, target market, and organizational objectives. Positioning strategies can be based on product attributes, benefits, use occasions, user categories, or competitors.
- c. **Communicating the Positioning:** Organizations must effectively communicate their positioning to target customers through marketing communication activities, such as advertising, public relations, sales promotions, and

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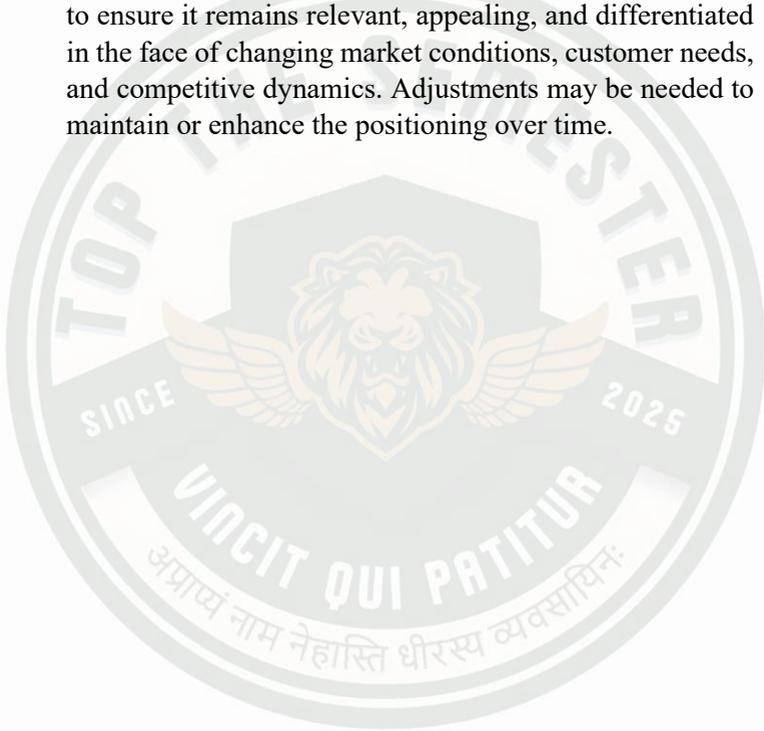
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digital marketing. The communication should consistently convey the unique value proposition and create a distinctive brand image.

- d. Monitoring and Adjusting the Positioning: Organizations should continuously monitor and evaluate their positioning to ensure it remains relevant, appealing, and differentiated in the face of changing market conditions, customer needs, and competitive dynamics. Adjustments may be needed to maintain or enhance the positioning over time.



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UNIT 2

PRODUCT PLANNING AND PRICING

PRODUCT CONCEPT

Product planning and pricing are essential aspects of marketing strategy that involve developing, managing, and pricing products to meet customer needs and preferences, maximize value, and achieve organizational objectives. The product concept is a fundamental component of product planning, which focuses on the idea, features, benefits, and unique value proposition of a product.

Product Concept Definition

The product concept is a comprehensive understanding of a product, including its features, functions, benefits, and unique value proposition. It serves as the foundation for product development, marketing, and management, guiding decisions on design, packaging, promotion, and pricing. The product concept should align with customer needs and preferences, market opportunities, and organizational capabilities to ensure that the product meets the desired objectives and delivers value to both customers and the organization.

Components of the Product Concept

The product concept comprises several components that together define the product's overall offering and value proposition:

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- a. **Core Product:** The core product is the fundamental benefit or solution that the product provides to customers. It is the primary reason customers purchase the product and represents the underlying customer need or problem that the product addresses.
- b. **Actual Product:** The actual product refers to the tangible elements and features of the product, such as design, quality, branding, and packaging. These elements contribute to the product's functionality, performance, and aesthetic appeal, shaping customers' perceptions and experiences.
- c. **Augmented Product:** The augmented product encompasses additional elements, services, or benefits that enhance the overall product offering and differentiate it from competitors. Examples of augmented product components include after-sales support, warranties, free delivery, or complementary products or services.

Developing the Product Concept

Developing a successful product concept involves several steps, including:

- a. **Idea Generation:** The process begins with generating product ideas based on customer needs, market opportunities, and organizational capabilities. Sources of ideas may include customer feedback, market research, competitor analysis, brainstorming sessions, or technological advancements.

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- b. **Idea Screening:** Once product ideas are generated, they need to be screened to evaluate their potential feasibility, attractiveness, and alignment with organizational objectives. This process helps eliminate unsuitable ideas and focus resources on the most promising concepts.
- c. **Concept Development and Testing:** The selected product ideas are further developed into detailed product concepts, which include specifications, features, and benefits. These concepts are then tested with target customers to gather feedback and validate their appeal, relevance, and potential success in the market.
- d. **Market Analysis and Business Case Development:** Based on the feedback from concept testing, organizations conduct market analysis to assess market size, competition, and potential profitability. This information is used to develop a business case that outlines the investment required, expected returns, and strategic implications of launching the product.
- e. **Product Development and Launch:** If the business case is approved, the organization proceeds with product development, including design, prototyping, and testing. Once the product is finalized, it is launched in the market with an appropriate marketing strategy, including promotion, distribution, and pricing.

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TYPES OF PRODUCTS

In product planning and pricing, it is essential to understand the various types of products that organizations can offer to meet customer needs, preferences, and expectations. Different types of products require different marketing strategies, promotional efforts, distribution channels, and pricing approaches. The following are some common types of products:

Consumer Products

Consumer products are goods or services purchased by individuals or households for personal use or consumption. Consumer products can be further classified into four categories based on their usage patterns and customer purchase behavior:

- a. **Convenience Products:** These are products that customers purchase frequently, immediately, and with minimal effort. Examples include fast-moving consumer goods (FMCG), such as snacks, toiletries, and cleaning supplies. Convenience products usually have a low price, high purchase frequency, and wide distribution.
- b. **Shopping Products:** Shopping products are goods or services that customers spend more time and effort comparing and evaluating before making a purchase. Examples include clothing, furniture, and electronic devices. Shopping products typically have a higher price, lower purchase frequency, and selective distribution.

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- c. **Specialty Products:** Specialty products are unique, high-quality goods or services that customers are willing to make a special effort to find and purchase. Examples include luxury cars, designer clothing, and gourmet foods. Specialty products often have a high price, limited distribution, and strong brand identity.
- d. **Unsought Products:** Unsought products are goods or services that customers do not actively seek or are unaware of their need for them. Examples include life insurance, funeral services, and emergency medical services. Unsought products typically require aggressive marketing and promotional efforts to create awareness and stimulate demand.

Industrial Products

Industrial products, also known as business-to-business (B2B) products, are goods or services purchased by organizations for use in their operations or for producing other goods or services. Industrial products can be categorized into three main types:

- a. **Raw Materials and Components:** Raw materials and components are products that are used as inputs in the production of other goods or services. Examples include metals, chemicals, and electronic components.
- b. **Capital Goods:** Capital goods are durable items used in the production process or for providing services, such as machinery, equipment, and buildings. These products often involve significant investments and have a long useful life.

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- c. **Supplies and Services:** Supplies are consumable items used in the operations of an organization, such as office supplies, cleaning materials, and lubricants. Services include maintenance, repair, and consulting services that support an organization's operations or production processes.

Augmented Products

As mentioned in the previous section on product concepts, augmented products are additional elements, services, or benefits that enhance the overall product offering and differentiate it from competitors. Examples of augmented products include after-sales support, warranties, free delivery, or complementary products or services.



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MAJOR PRODUCT DECISIONS

Product planning and pricing involve making several critical decisions to ensure that a product meets customer needs, creates value, and achieves organizational objectives. The major product decisions include:

Product Design and Development

Product design and development is the process of creating and refining the physical and functional attributes of a product, including its features, performance, quality, and aesthetics. Decisions in this area involve:

- a. Identifying customer needs and preferences: Market research, customer feedback, and competitor analysis can help identify the specific requirements and expectations of target customers.
- b. Defining product specifications: Based on customer needs and preferences, organizations must determine the product's essential features, functions, and performance criteria.
- c. Developing and testing prototypes: Organizations create and test prototypes to ensure that the product meets design specifications, performs as expected, and appeals to target customers.
- d. Finalizing product design: After evaluating and refining the prototypes, organizations finalize the product design, ensuring it meets the desired specifications and customer requirements.

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Product Line Decisions

Product line decisions involve determining the range of products an organization offers to meet customer needs and preferences across different market segments. Key product line decisions include:

- a. Product line length: The number of products in a product line, which can be expanded by adding more items or reduced by eliminating underperforming products.
- b. Product line depth: The number of variations or versions of each product within a product line, such as different sizes, colors, or features.
- c. Product line filling: Adding more products within an existing product range to target more market segments or address specific customer needs.
- d. Product line modernization: Updating or improving existing products to keep up with changing customer preferences, technological advancements, or competitive developments.

Branding Decisions

Branding decisions involve creating and managing a unique identity and image for a product or organization, which can influence customer perceptions, preferences, and loyalty. Key branding decisions include:

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1. Brand name selection: Choosing a distinctive and appealing name that is easy to pronounce, remember, and associate with the product's features and benefits.
2. Brand positioning: Developing a clear and consistent brand image and value proposition that differentiates the brand from competitors and resonates with target customers.
3. Brand extension: Introducing new products under an existing brand name, leveraging the brand's reputation, image, and customer loyalty to enter new markets or product categories.
4. Brand revitalization: Updating or repositioning a brand to improve its image, relevance, and appeal in response to changing market conditions, customer preferences, or competitive dynamics.

Pricing Decisions

- a. Pricing decisions involve determining the monetary value of a product, which can influence customer perceptions, purchase decisions, and profitability. Key pricing decisions include:
 - b. Cost-based pricing: Setting the price based on the cost of production, distribution, and marketing, plus a desired profit margin.
 - c. Value-based pricing: Setting the price based on the perceived value of the product to the customer, which can involve factors such as product features, benefits, and brand image.

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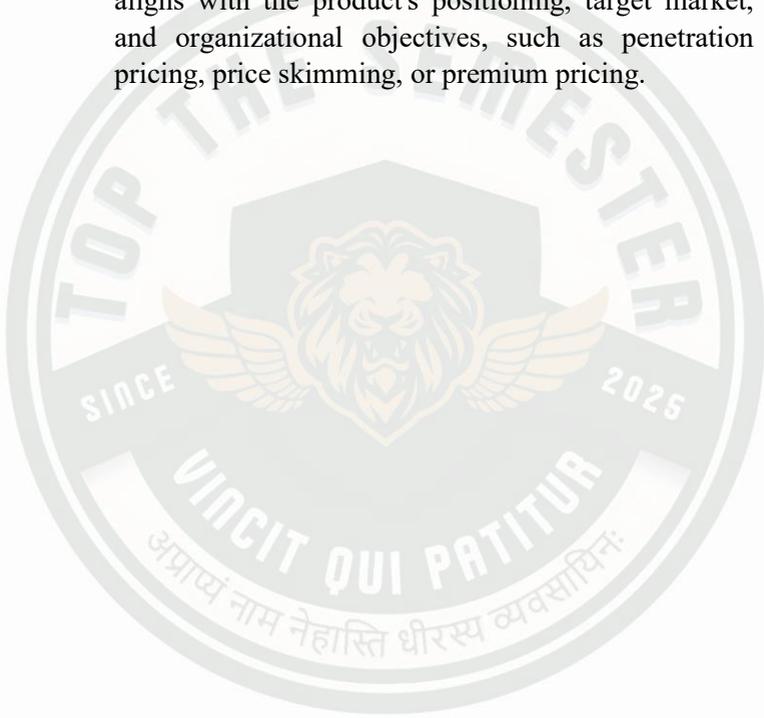
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- d. Competition-based pricing: Setting the price based on the prices of competing products, aiming to position the product as more affordable, comparable, or premium in relation to competitors.
- e. Pricing strategy: Choosing a pricing strategy that aligns with the product's positioning, target market, and organizational objectives, such as penetration pricing, price skimming, or premium pricing.



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PRODUCT LIFE CYCLE AND NEW PRODUCT DEVELOPMENT PROCESS

Understanding the product life cycle and implementing a structured new product development process are essential aspects of product planning and pricing. These concepts help organizations manage products throughout their life cycle, optimize resource allocation, and successfully bring new products to market.

Product Life Cycle (PLC)

The product life cycle is a framework that describes the stages a product goes through from its introduction to the market until its eventual decline and withdrawal. The PLC consists of four main stages:

- a. **Introduction:** During this stage, a new product is launched in the market, and initial sales growth is slow as customers become aware of the product and adopt it. Marketing efforts focus on creating awareness, stimulating trial, and establishing distribution channels. Pricing strategies may vary, with some products using penetration pricing to encourage rapid adoption, while others use price skimming to maximize early profits.
- b. **Growth:** In the growth stage, sales increase rapidly as more customers adopt the product and market awareness expands. Marketing efforts focus on building brand preference and loyalty, expanding distribution, and differentiating the product from competitors. Pricing may

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remain stable or be adjusted based on competitive conditions and customer response.

- c. **Maturity:** During the maturity stage, sales growth slows down as the product reaches saturation in the market, and competition intensifies. Marketing efforts focus on maintaining market share, encouraging brand loyalty, and extending the product's life through product modifications, line extensions, or new marketing strategies. Pricing may become more competitive as organizations seek to maintain or increase market share.
- d. **Decline:** In the decline stage, sales decrease as customer preferences change, new products emerge, or the market becomes saturated. Marketing efforts focus on liquidating inventory, discontinuing the product, or targeting a niche market segment. Pricing may be reduced to clear inventory or maintain profitability.

New Product Development Process

The new product development process is a structured approach to creating and launching new products, which involves several stages to ensure the product meets customer needs, market opportunities, and organizational objectives. The new product development process typically includes the following steps:

- a. **Idea Generation:** The process begins with generating product ideas based on customer needs, market opportunities, and organizational capabilities. Sources of ideas may include customer feedback, market research,

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competitor analysis, brainstorming sessions, or technological advancements.

- b. **Idea Screening:** Once product ideas are generated, they need to be screened to evaluate their potential feasibility, attractiveness, and alignment with organizational objectives. This process helps eliminate unsuitable ideas and focus resources on the most promising concepts.
- c. **Concept Development and Testing:** The selected product ideas are further developed into detailed product concepts, which include specifications, features, and benefits. These concepts are then tested with target customers to gather feedback and validate their appeal, relevance, and potential success in the market.
- d. **Market Analysis and Business Case Development:** Based on the feedback from concept testing, organizations conduct market analysis to assess market size, competition, and potential profitability. This information is used to develop a business case that outlines the investment required, expected returns, and strategic implications of launching the product.
- e. **Product Development and Launch:** If the business case is approved, the organization proceeds with product development, including design, prototyping, and testing. Once the product is finalized, it is launched in the market with an appropriate marketing strategy, including promotion, distribution, and pricing.

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PRICING DECISIONS

Pricing decisions are crucial in product planning as they determine the monetary value of a product, influence customer perceptions, affect purchase decisions, and impact profitability. Organizations need to carefully consider various factors and adopt appropriate pricing strategies to achieve their business objectives. Some key aspects of pricing decisions include:

Pricing Objectives

Organizations need to establish clear pricing objectives that align with their overall marketing and business goals. Some common pricing objectives include:

- a. **Maximizing profit:** Setting prices to achieve the highest possible profit margin, considering factors such as production costs, demand, and competition.
- b. **Increasing market share:** Setting competitive prices to attract more customers and capture a larger share of the market.
- c. **Establishing brand image:** Setting premium prices to position the product as high-quality, exclusive, or luxurious.
- d. **Encouraging trial or adoption:** Setting lower introductory prices to attract customers and encourage trial, often used during product launch or market penetration.

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Costs and Break-Even Analysis

Understanding the costs associated with producing, distributing, and marketing a product is essential for making informed pricing decisions. Organizations must consider both fixed and variable costs to determine the break-even point, which is the sales level at which total costs equal total revenue. The break-even analysis helps organizations assess the feasibility of different pricing strategies and evaluate their impact on profitability.

Demand and Price Elasticity

Demand and price elasticity refer to how sensitive customer demand is to changes in price. If demand is elastic, a small change in price will result in a significant change in the quantity demanded. Conversely, if demand is inelastic, changes in price will have little impact on the quantity demanded. Understanding price elasticity helps organizations determine the optimal pricing strategy to maximize revenue, market share, or profitability.

Competitive Analysis

Evaluating the pricing strategies of competitors is crucial for making effective pricing decisions. Organizations need to understand the prices, features, benefits, and perceived value of competing products to position their offerings effectively in the market. Competitive analysis helps organizations choose pricing strategies that differentiate their products, create a competitive advantage, or maintain parity with competitors.

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Pricing Strategies

Organizations can choose from various pricing strategies based on their pricing objectives, costs, demand, and competitive dynamics. Some common pricing strategies include:

- a. **Cost-based pricing:** Setting the price based on the cost of production, distribution, and marketing, plus a desired profit margin.
- b. **Value-based pricing:** Setting the price based on the perceived value of the product to the customer, considering factors such as product features, benefits, and brand image.
- c. **Competition-based pricing:** Setting the price based on the prices of competing products, aiming to position the product as more affordable, comparable, or premium in relation to competitors.
- d. **Penetration pricing:** Setting a low initial price to attract customers, encourage rapid adoption, and gain market share quickly.
- e. **Price skimming:** Setting a high initial price to maximize profits from early adopters before gradually lowering the price as demand from price-sensitive customers increases.
- f. **Premium pricing:** Setting a high price to position the product as luxurious, exclusive, or high-quality, targeting customers who are willing to pay more for perceived value.

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DETERMINANTS OF PRICE

Several factors influence pricing decisions in product planning, and understanding these determinants is crucial for setting the optimal price for a product. The key determinants of price include:

Cost Structure

The cost structure of a product plays a significant role in determining its price. Organizations need to consider both fixed and variable costs, including production, distribution, and marketing expenses. The total cost of a product serves as the baseline for pricing, as organizations need to cover their costs and achieve a desired profit margin. Cost-based pricing is a common approach, where prices are set by adding a profit margin to the total cost per unit.

Market Demand

Market demand and price elasticity are crucial factors in determining the optimal price for a product. Organizations need to understand how sensitive customer demand is to price changes, which can help them select the appropriate pricing strategy. If demand is elastic, organizations may need to be more cautious with price increases, as they could lead to significant declines in sales volume. On the other hand, if demand is inelastic, organizations may have more flexibility to adjust prices without significantly affecting sales volume.

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Customer Perceived Value

Customer perceived value refers to the overall benefit a customer receives from a product compared to its price. Pricing decisions should be based on the perceived value of the product, which can include factors such as product features, benefits, quality, and brand image. Value-based pricing is a common approach, where prices are set based on the perceived value of the product to the customer, rather than solely on costs or competition.

Competitive Landscape

The competitive landscape is another key determinant of price, as organizations need to consider the pricing strategies of their competitors when setting their own prices. Competitive analysis helps organizations understand the prices, features, benefits, and perceived value of competing products, allowing them to position their offerings effectively in the market. Competition-based pricing is an approach where prices are set based on the prices of competing products, aiming to position the product as more affordable, comparable, or premium in relation to competitors.

Pricing Objectives and Strategies

Organizations need to establish clear pricing objectives that align with their overall marketing and business goals. These objectives can influence pricing decisions, as they determine the desired outcomes and priorities for pricing. For example, if the objective is to maximize profit, the organization may set higher prices to achieve higher profit margins, whereas if the

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objective is to increase market share, the organization may set lower, more competitive prices to attract customers.

Legal and Regulatory Environment

The legal and regulatory environment can also affect pricing decisions, as organizations need to comply with laws and regulations related to pricing, such as price controls, price discrimination, or predatory pricing. Organizations must be aware of the applicable laws and regulations in the markets where they operate and ensure that their pricing strategies comply with these requirements.

Distribution Channels and Intermediaries

Distribution channels and intermediaries, such as wholesalers, retailers, or e-commerce platforms, can also impact pricing decisions. These intermediaries often add their own markups to the manufacturer's price, which can affect the final price paid by the customer. Organizations need to consider the pricing structures and expectations of their distribution partners when setting prices, ensuring that their products remain competitive and profitable throughout the supply chain.

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PRICING PROCESS, POLICIES, AND STRATEGIES

The pricing process involves a series of steps to develop, implement, and manage the pricing of a product, while pricing policies provide guidelines and rules for pricing decisions. Pricing strategies determine the approach an organization takes to set the price of a product based on various factors, such as costs, competition, and customer value. The following sections explain the pricing process, policies, and strategies in detail:

Pricing Process

The pricing process typically involves the following steps:

- a. Define pricing objectives: Establish clear pricing objectives that align with overall marketing and business goals. Common objectives include maximizing profit, increasing market share, establishing brand image, and encouraging trial or adoption.
- b. Analyze costs: Calculate the total costs of producing, distributing, and marketing the product, considering both fixed and variable costs. This information helps organizations determine the break-even point and minimum price to cover costs and achieve desired profit margins.
- c. i Conduct market research: Gather information on market demand, customer preferences, and price elasticity. This research helps organizations understand how sensitive

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customer demand is to price changes and identify optimal price points to maximize revenue or market share.

- d. i Analyze competition: Evaluate the pricing strategies, features, benefits, and perceived value of competing products. This analysis helps organizations position their products effectively in the market and select pricing strategies that differentiate their offerings or maintain parity with competitors.
- e. Select pricing strategy: Choose an appropriate pricing strategy based on pricing objectives, costs, demand, and competitive dynamics. Common pricing strategies include cost-based, value-based, competition-based, penetration, price skimming, and premium pricing.
- f. Implement pricing: Set the final price for the product based on the selected pricing strategy, and communicate it to customers, distribution partners, and internal stakeholders.
- g. Monitor and adjust pricing: Regularly review and evaluate the effectiveness of the pricing strategy in achieving pricing objectives, and make adjustments as needed based on market conditions, competitive dynamics, or organizational goals.

Pricing Policies

Pricing policies provide guidelines and rules for pricing decisions, ensuring consistency, fairness, and compliance with

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legal and regulatory requirements. Some common pricing policies include:

- a. Price discrimination: Charging different prices to different customers or market segments based on factors such as geography, customer type, or purchase quantity. This policy must comply with applicable laws and regulations related to price discrimination.
- b. Price bundling: Offering multiple products or services together at a discounted price, encouraging customers to purchase additional items and increasing overall sales revenue.
- c. i Price matching: Committing to match or beat competitors' prices for similar products, creating a perception of value and competitiveness.
- d. i Minimum advertised price (MAP) policy: Setting a minimum price at which retailers can advertise a product, maintaining brand image and preventing price erosion.
- e. Dynamic pricing: Adjusting prices in real-time based on factors such as demand, inventory levels, or competitor pricing, maximizing revenue or market share.

Pricing Strategies

As mentioned earlier, pricing strategies determine the approach an organization takes to set the price of a product based on various factors. Some common pricing strategies include:

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- a. Cost-based pricing: Setting the price based on the cost of production, distribution, and marketing, plus a desired profit margin.
- b. Value-based pricing: Setting the price based on the perceived value of the product to the customer, considering factors such as product features, benefits, and brand image.
- c. i Competition-based pricing: Setting the price based on the prices of competing products, aiming to position the product as more affordable, comparable, or premium in relation to competitors.
- d. i Penetration pricing: Setting a low initial price to attract customers, encourage rapid adoption, and gain market share quickly.
- e. Price skimming: Setting a high initial price to maximize profits from early adopters before gradually lowering the price as demand from price-sensitive customers increases.
- f. Premium pricing: Setting a high price to position the product as luxurious, exclusive, or high-quality, targeting customers who are willing to pay more for perceived value.

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UNIT 3

PROMOTION AND DISTRIBUTION DECISIONS

MARKETING COMMUNICATION PROCESS

Promotion is a vital aspect of marketing, as it involves informing, persuading, and reminding customers about a product or service. Marketing communication is the process through which organizations deliver promotional messages to their target audience using various communication channels and tools. The marketing communication process can be broken down into several key steps:

Set Communication Objectives

Before initiating a marketing communication campaign, organizations need to establish clear objectives that align with their overall marketing and business goals. Common communication objectives include raising brand awareness, generating leads, increasing sales, or enhancing customer loyalty.

Identify Target Audience

Identifying the target audience is crucial for effective marketing communication, as it helps organizations tailor their messages and choose appropriate communication channels. The target audience can be segmented based on factors such as

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demographics, geographic location, psychographics, or behavioral characteristics.

Develop the Message

Once the communication objectives and target audience are defined, organizations need to develop a compelling message that conveys the key benefits, features, or unique selling proposition of the product or service. The message should be clear, concise, and consistent with the brand's identity, values, and personality.

Select Communication Channels

Organizations must choose appropriate communication channels to deliver their message to the target audience. Communication channels can be classified into two main categories:

- a. Personal channels: These involve direct interaction between the organization and the customer, such as face-to-face meetings, phone calls, or personal emails.
- b. Non-personal channels: These do not involve direct interaction and include mass media, such as television, radio, print, online advertising, and social media.

The choice of communication channels depends on factors such as the target audience, communication objectives, budget, and the nature of the message.

Determine the Communication Mix

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The communication mix refers to the combination of promotional tools and channels used to deliver the marketing message. The primary components of the communication mix include advertising, public relations, sales promotion, personal selling, and direct marketing. Organizations must determine the optimal mix of these tools based on their communication objectives, target audience, and available resources.

Allocate the Budget

Organizations need to allocate a budget for their marketing communication activities, considering the costs associated with each communication channel and promotional tool. The budget should be allocated in a manner that maximizes the impact of the marketing message and achieves the communication objectives efficiently.

Implement the Campaign

With the marketing communication plan in place, organizations can implement their promotional campaigns by creating and distributing promotional materials, launching advertising campaigns, organizing events, or engaging in personal selling or direct marketing activities.

Evaluate and Monitor the Results

Organizations must regularly evaluate and monitor the results of their marketing communication efforts to ensure they are achieving the desired objectives. Key performance indicators (KPIs) such as reach, impressions, engagement, conversions, or sales can be used to measure the effectiveness of the

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marketing communication activities. Based on the results, organizations may need to make adjustments to their message, communication channels, or communication mix to optimize their marketing communication efforts.

PROMOTION TOOLS - ADVERTISING AND BRANDING, PERSONAL SELLING, PUBLICITY, AND SALES PROMOTION

Promotional tools are the various methods and techniques used by organizations to communicate with their target audience and persuade them to purchase their products or services. Some of the most common promotion tools include advertising and branding, personal selling, publicity, and sales promotion. Each tool has its unique advantages and can be used alone or in combination with others, depending on the organization's marketing objectives, target audience, and available resources. The following sections explain these promotion tools in detail:

Advertising and Branding

Advertising is a paid, non-personal form of communication that organizations use to promote their products or services through various media channels, such as television, radio, print, online, and social media. Advertising can help raise brand awareness, inform customers about new products or features, and persuade them to make a purchase. Branding, on the other hand, is the

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process of creating a unique identity, image, and value proposition for a product or organization, which distinguishes it from competitors in the minds of customers. Advertising can be used as a tool to reinforce branding by consistently communicating the brand's message, values, and personality through promotional materials.

Personal Selling

Personal selling is a direct, face-to-face form of communication between a salesperson and a customer, with the goal of persuading the customer to purchase a product or service. Personal selling can be highly effective, as it allows the salesperson to tailor their message to the specific needs, preferences, and concerns of the customer. Personal selling methods include presentations, product demonstrations, and relationship building through ongoing communication and support. This promotional tool is particularly useful in B2B sales, high-value consumer goods, and complex products or services that require detailed explanations or customization.

Publicity

Publicity refers to the generation of positive media coverage and public attention for a product, organization, or event without directly paying for it. Publicity can be achieved through press releases, media relations, event sponsorships, influencer marketing, or other tactics that encourage journalists, influencers, or consumers to voluntarily share information about the product or organization. Publicity can help build credibility and generate buzz, as it is perceived as more authentic and unbiased compared to paid advertising.

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However, organizations have less control over the content and distribution of publicity than they do with advertising.

Sales Promotion

Sales promotion involves the use of short-term incentives, discounts, or special offers to encourage customers to make an immediate purchase or try a new product. Sales promotion tools include coupons, rebates, loyalty programs, limited-time offers, in-store displays, trade promotions, and contests or sweepstakes. Sales promotions can be effective in driving quick sales, generating trial or repeat purchases, and boosting customer loyalty. However, they may not be as effective in building long-term brand value or customer relationships, as customers may become accustomed to discounts and switch to competitors when promotions are not available.



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DISTRIBUTION CHANNEL DECISIONS - TYPES AND FUNCTIONS OF INTERMEDIARIES, SELECTION

Distribution channels are the paths through which products move from the manufacturer or producer to the end customer. Distribution channel decisions involve selecting the most efficient and effective intermediaries to deliver products to the target market while minimizing costs and maintaining control over the brand image. The following sections explain the types and functions of intermediaries, as well as the factors to consider when selecting them:

Types and Functions of Intermediaries

Intermediaries are organizations or individuals that facilitate the movement of products through the distribution channel. There are several types of intermediaries, each with specific functions:

- a. **Wholesalers:** Wholesalers purchase products in large quantities from manufacturers or producers and sell them to retailers or other businesses in smaller quantities. Wholesalers play a crucial role in reducing transaction costs, consolidating products from multiple suppliers, and providing storage, transportation, and financing services.
- b. **Retailers:** Retailers sell products directly to end customers, either through physical stores or online platforms. Retailers provide a point of purchase for customers, offer a wide range of products, and create value through merchandising, customer service, and promotional activities.

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- c. Agents and brokers: Agents and brokers act as intermediaries between manufacturers and other channel members, facilitating transactions without taking ownership of the products. They typically work on a commission basis and provide services such as market research, negotiation, and logistics support.
- d. i Franchisees: Franchisees are independent businesses that operate under a franchise agreement with the manufacturer or brand owner. They sell the franchisor's products and services using their established business model, brand name, and marketing support.

Selection of Intermediaries

Selecting the right intermediaries for a distribution channel is crucial to ensuring that products reach the target market efficiently and effectively. Organizations should consider the following factors when selecting intermediaries:

- a. Market coverage: Intermediaries should have the ability to reach the target market and provide adequate market coverage, considering factors such as geographic reach, customer demographics, and store formats.
- b. Cost efficiency: Intermediaries should provide cost-efficient distribution services, minimizing the costs associated with transportation, storage, and transaction processing while maintaining product quality and availability.

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- c. i Compatibility: Intermediaries should be compatible with the organization's marketing objectives, brand image, and target market. They should share similar values, goals, and strategies, ensuring a strong partnership and consistent customer experience.
- d. i Financial stability: Intermediaries should be financially stable and capable of investing in inventory, facilities, and marketing activities. A financially stable intermediary is less likely to experience disruptions in product availability or distribution services.
- e. Experience and expertise: Intermediaries should have the necessary experience and expertise in the industry, market, and product category to effectively represent the organization's products and serve the target market.
- f. Flexibility and adaptability: Intermediaries should be flexible and adaptable, capable of responding to changes in market conditions, customer preferences, or organizational strategies.

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MANAGEMENT OF INTERMEDIARIES

Effective management of intermediaries is crucial for ensuring that products reach the target market efficiently and that the brand image remains consistent throughout the distribution channel. Organizations must establish strong relationships with intermediaries, provide adequate support and resources, and monitor their performance to ensure that marketing objectives are achieved. The following sections explain the key aspects of managing intermediaries:

Building Strong Relationships

Establishing strong relationships with intermediaries is essential for fostering trust, cooperation, and commitment. Organizations can build relationships through regular communication, collaboration on marketing activities, sharing market insights, and providing training and development opportunities. By fostering strong relationships, organizations can enhance the intermediaries' commitment to the brand, promote effective communication, and facilitate conflict resolution.

Setting Clear Expectations

Organizations must set clear expectations for intermediaries regarding their roles, responsibilities, and performance standards. This may include expectations related to product handling, inventory management, pricing, promotion, customer service, and reporting. Clear expectations ensure that intermediaries understand their role in the distribution channel and are aligned with the organization's marketing objectives.

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Providing Support and Resources

Organizations should provide intermediaries with the necessary support and resources to effectively represent their products and serve the target market. This may include marketing materials, promotional tools, training programs, product information, and sales incentives. By providing support and resources, organizations can enhance the intermediaries' ability to promote and sell their products, ultimately driving sales and market share growth.

Monitoring Performance

Regularly monitoring the performance of intermediaries is essential for ensuring that they meet the organization's expectations and marketing objectives. Key performance indicators (KPIs) such as sales volume, market share, customer satisfaction, and inventory levels can be used to evaluate intermediary performance. Organizations should establish a system for tracking, analyzing, and reporting on these KPIs to identify areas of strength and weakness and make informed decisions about resource allocation and relationship management.

Providing Feedback and Encouragement

Organizations should provide regular feedback and encouragement to intermediaries, recognizing their achievements and providing constructive criticism when necessary. Feedback can be provided through performance reviews, sales meetings, or informal communication channels. Providing feedback and encouragement can help motivate

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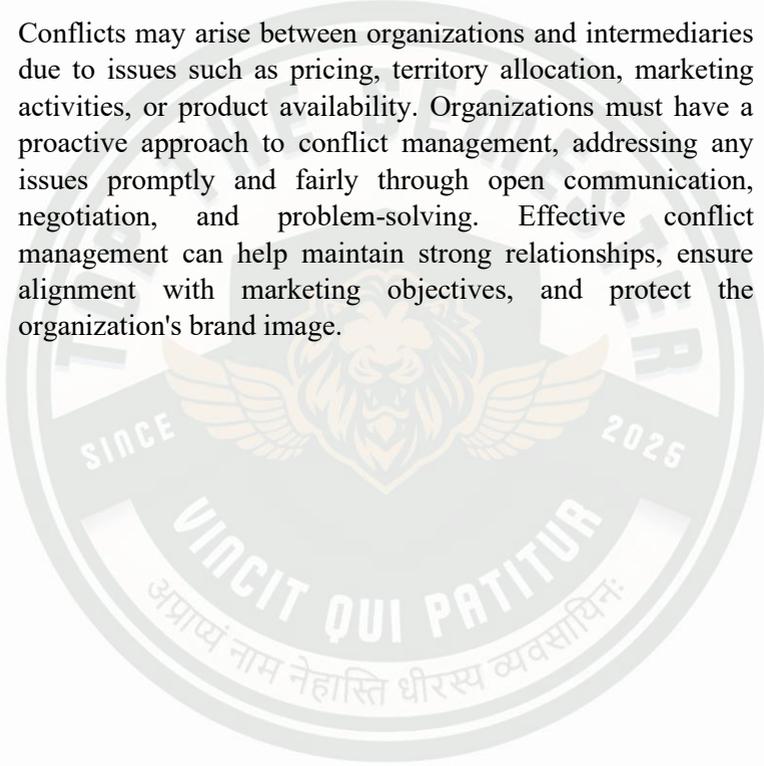
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intermediaries to improve their performance, address any issues or challenges, and maintain a strong commitment to the brand.

Managing Conflict

Conflicts may arise between organizations and intermediaries due to issues such as pricing, territory allocation, marketing activities, or product availability. Organizations must have a proactive approach to conflict management, addressing any issues promptly and fairly through open communication, negotiation, and problem-solving. Effective conflict management can help maintain strong relationships, ensure alignment with marketing objectives, and protect the organization's brand image.



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UNIT 4

EMERGING TRENDS AND ISSUES IN MARKETING

CONSUMERISM, RURAL MARKETING, SOCIAL MARKETING

Emerging trends and issues in marketing are reshaping the way organizations approach their target markets, respond to consumer needs, and deliver value. In this dynamic environment, marketers must stay informed about these trends and adapt their strategies accordingly. The following sections explain three important emerging trends and issues in marketing: consumerism, rural marketing, and social marketing.

Consumerism

Consumerism refers to the social and economic movement that empowers consumers to demand better products, services, and treatment from organizations. With increased access to information, consumers are becoming more aware of their rights, the environmental and social impacts of their consumption choices, and the ethical practices of organizations. As a result, consumerism is driving organizations to:

- a. Improve product quality and safety: Consumers are demanding better quality products that are safe, durable,

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and functional. Organizations must invest in research and development, adopt stringent quality control measures, and ensure compliance with safety regulations to meet these expectations.

- b. Be transparent and accountable: Consumers are demanding transparency and accountability from organizations, including information about their supply chain, labor practices, and environmental impact. Organizations must adopt transparent practices, engage in fair trade, and communicate their efforts to the public.
- c. i Embrace corporate social responsibility (CSR): CSR initiatives are becoming increasingly important as consumers expect organizations to contribute to the well-being of society and the environment. Organizations must integrate CSR into their business strategies, invest in sustainable practices, and actively participate in community development programs.

Rural Marketing

Rural marketing refers to the process of targeting, promoting, and distributing products and services to consumers in rural areas. With urban markets becoming saturated, organizations are recognizing the potential for growth in rural markets, which often have untapped demand and unique consumer needs. To succeed in rural marketing, organizations must:

- a. Understand rural consumers: Rural consumers have different needs, preferences, and purchasing behavior compared to urban consumers. Organizations must conduct

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market research to understand these differences and develop products and marketing strategies that cater to rural consumers.

- b. Develop cost-effective distribution channels: Rural areas often have inadequate infrastructure, making it challenging for organizations to deliver their products. Organizations must develop cost-effective distribution channels, such as partnering with local retailers or using mobile distribution units, to ensure product availability in rural areas.
- c. i Utilize local media and communication channels: Organizations must use local media and communication channels, such as regional newspapers, radio, and village gatherings, to reach rural consumers effectively. Local language communication and culturally relevant messaging are essential for connecting with rural audiences.

Social Marketing

Social marketing is the application of marketing principles and techniques to influence social behaviors and promote social good. It involves designing, implementing, and evaluating programs that address social issues, such as public health, environmental conservation, and human rights. Social marketing initiatives aim to change individual behaviors, shape public opinion, and create supportive environments for positive change. Key aspects of social marketing include:

- a. Identify the target audience: Social marketing initiatives must be tailored to specific target audiences, taking into

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consideration their needs, motivations, and barriers to change.

- b. Develop compelling messages: Social marketing campaigns should use persuasive messages and communication techniques to motivate the target audience to adopt the desired behavior.
- c. i Utilize multiple communication channels: Social marketing initiatives should leverage various communication channels, such as mass media, digital platforms, community engagement, and interpersonal communication, to reach the target audience effectively.
- d. i Monitor and evaluate impact: Social marketing initiatives must be monitored and evaluated to measure their impact on the target audience and inform future program development.

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DIRECT MARKETING

Direct marketing is an emerging trend in marketing that focuses on establishing direct communication between organizations and their customers, bypassing traditional intermediaries like retailers, wholesalers, and agents. It allows organizations to personalize their marketing efforts, target specific customer segments, and measure the effectiveness of their campaigns. As direct marketing continues to evolve, the following aspects are critical for organizations to understand and adapt to:

Database Marketing

Database marketing involves collecting, analyzing, and leveraging customer data to create targeted and personalized marketing campaigns. Organizations must invest in technology and data management tools to gather and analyze customer information from various sources, such as purchase history, online behavior, and demographic data. By using this data to create customer profiles and segmentation, organizations can develop more relevant and targeted marketing messages that resonate with individual customers.

Multi-Channel Marketing

Multi-channel marketing refers to the use of various communication channels to reach customers directly, such as email, direct mail, telemarketing, social media, and mobile marketing. To succeed in direct marketing, organizations must integrate multiple channels to create a seamless and consistent customer experience. This requires a clear understanding of the

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target audience, their preferences, and the most effective channels to engage them.

Personalization and Customization

Direct marketing enables organizations to personalize and customize their marketing messages based on individual customer preferences, needs, and behavior. Personalization involves tailoring marketing messages to individual customers, while customization allows customers to modify products or services to suit their preferences. Organizations must invest in technology and data analytics tools to deliver personalized and customized experiences, thereby fostering customer loyalty and driving sales.

Measuring and Evaluating Campaign Effectiveness

Direct marketing offers the advantage of tracking and measuring campaign effectiveness more accurately than traditional marketing channels. Organizations must establish clear objectives and key performance indicators (KPIs) for their direct marketing campaigns and use analytics tools to measure their performance against these KPIs. Evaluating campaign effectiveness helps organizations refine their marketing strategies, allocate resources more efficiently, and improve their return on investment (ROI).

Privacy and Ethical Considerations

As direct marketing relies on collecting and using customer data, organizations must address privacy and ethical concerns. They must adhere to data protection regulations, such as the

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General Data Protection Regulation (GDPR), and implement robust data security measures to protect customer information. Additionally, organizations must obtain customers' consent before using their data for marketing purposes and provide them with the option to opt-out of receiving marketing communications.



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GREEN MARKETING

Green marketing, also known as eco-marketing or sustainable marketing, is an emerging trend in marketing that involves promoting products, services, or practices that are environmentally friendly and socially responsible. This trend reflects growing consumer awareness and concern for the environment, as well as the increasing demand for sustainable and ethically produced products. To effectively implement green marketing strategies, organizations should consider the following aspects:

Product Development and Design

Green marketing starts with the development and design of eco-friendly products. Organizations should incorporate sustainable materials, energy-efficient production processes, and recyclable or biodegradable packaging into their product offerings. Products should also be designed for durability and easy repair, reducing waste and extending their life cycle.

Transparent Communication

Transparency is crucial for building trust and credibility in green marketing efforts. Organizations should clearly communicate the environmental benefits of their products and provide evidence to support their claims. This may include disclosing information about the product's life cycle, carbon footprint, and adherence to environmental standards and certifications.

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Eco-Labeling and Certifications

Eco-labels and certifications can help consumers identify environmentally friendly products and distinguish them from conventional alternatives. Organizations should pursue relevant certifications, such as Energy Star, Fair Trade, or Organic, to demonstrate their commitment to sustainability and gain consumer trust. Additionally, organizations should educate consumers about the meaning and significance of these labels to encourage informed purchasing decisions.

Targeting Green Consumers

Green marketing strategies should be tailored to the needs and preferences of green consumers, who prioritize sustainability and social responsibility in their purchasing decisions. Market research can help organizations identify and segment their target audience based on their environmental attitudes, behaviors, and demographics. By understanding the motivations of green consumers, organizations can develop targeted marketing messages that resonate with their values and aspirations.

Green Marketing Channels

Organizations should leverage marketing channels that align with their green marketing objectives and target audience. For example, digital marketing channels, such as social media, email, and content marketing, can be more eco-friendly than traditional print advertising, as they generate less waste and consume fewer resources. Partnering with environmentally conscious influencers, bloggers, and media outlets can also

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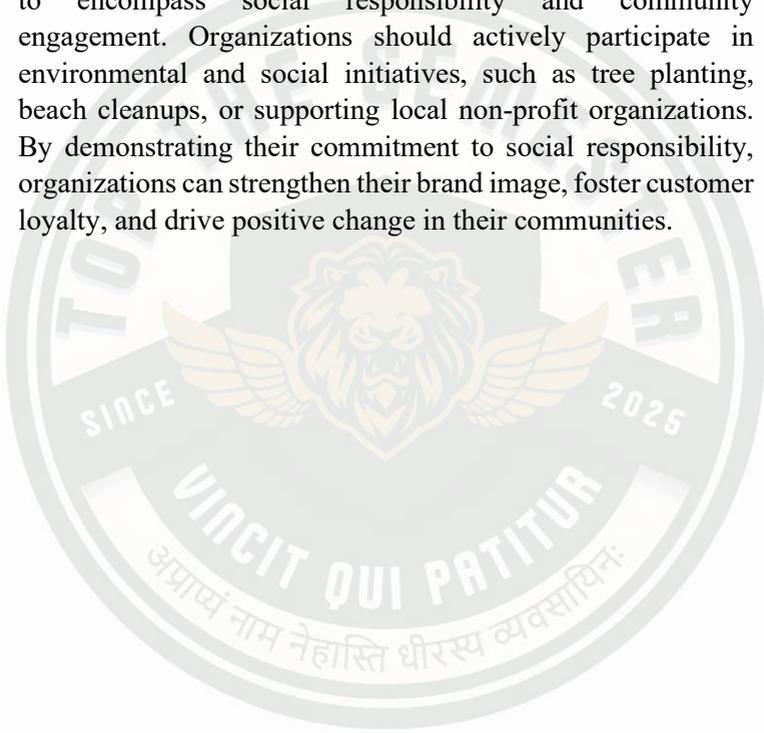
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help organizations amplify their green marketing efforts and reach a broader audience.

Social Responsibility and Community Engagement

Green marketing goes beyond promoting eco-friendly products to encompass social responsibility and community engagement. Organizations should actively participate in environmental and social initiatives, such as tree planting, beach cleanups, or supporting local non-profit organizations. By demonstrating their commitment to social responsibility, organizations can strengthen their brand image, foster customer loyalty, and drive positive change in their communities.



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DIGITAL MARKETING – ONLINE AND SOCIAL MEDIA MARKETING

Digital marketing is an essential component of modern marketing strategies, encompassing a range of online and social media marketing techniques that help organizations reach, engage, and convert their target audience. As digital technology continues to evolve, organizations must adapt to emerging trends and best practices to stay competitive and effectively connect with their customers. The following sections explain key aspects of digital marketing, focusing on online and social media marketing:

Search Engine Optimization (SEO)

SEO involves optimizing websites and content to improve their visibility on search engine results pages (SERPs). Effective SEO strategies include keyword research, on-page optimization (e.g., meta tags, header tags, and URL structure), technical SEO (e.g., site speed, mobile-friendliness, and site architecture), and off-page optimization (e.g., backlinks and social signals). By improving their search engine rankings, organizations can drive organic traffic to their websites and increase their online visibility.

Content Marketing

Content marketing involves creating and distributing valuable, relevant, and engaging content to attract and retain a clearly defined audience. Content marketing can take various forms,

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such as blog posts, whitepapers, videos, podcasts, and infographics. By providing useful and informative content, organizations can establish themselves as thought leaders, build trust with their audience, and ultimately drive customer acquisition and retention.

Pay-Per-Click Advertising (PPC)

PPC advertising is a form of online advertising where advertisers pay a fee each time their ad is clicked. Popular PPC platforms include Google Ads and Bing Ads, which display ads on SERPs based on keywords and targeting criteria. PPC allows organizations to target specific audiences, control advertising budgets, and measure the effectiveness of their campaigns. By optimizing ad copy, keywords, and bidding strategies, organizations can maximize their return on investment (ROI) in PPC advertising.

Email Marketing

Email marketing involves using email to send targeted and personalized messages to a specific audience, promoting products, services, or providing valuable content. Effective email marketing strategies include segmenting email lists, creating engaging subject lines, designing mobile-responsive email templates, and personalizing content based on customer preferences and behavior. Email marketing can help organizations nurture leads, build customer loyalty, and drive conversions.

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Social Media Marketing

Social media marketing involves promoting products, services, and content on social media platforms like Facebook, Instagram, Twitter, LinkedIn, and Pinterest. Social media marketing allows organizations to engage with their audience, share brand stories, and drive traffic to their websites. Effective social media marketing strategies include posting consistent and engaging content, using hashtags and mentions, collaborating with influencers, and responding to customer feedback and inquiries.

Analytics and Performance Measurement

Monitoring and measuring the performance of digital marketing campaigns is crucial for understanding their effectiveness and identifying areas for improvement. Organizations should use analytics tools like Google Analytics, Facebook Insights, and Twitter Analytics to track key performance indicators (KPIs), such as website traffic, conversions, click-through rates, and engagement metrics. By analyzing and interpreting this data, organizations can make data-driven decisions to optimize their digital marketing strategies and maximize ROI.

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PREVIOUS YEAR QUESTION PAPERS (PYQs) SOLUTIONS

PAPER 1

Q1. A) “MARKETING ENVIRONMENT IMPACTS MARKETING STRATEGIES”. DISCUSS. B) DISCUSS THE RELATIVE IMPORTANCE OF ALL ENVIRONMENTAL FORCES AFFECTING THE MARKETING STRATEGY OF A FIRM.

Q1.A) “Marketing Environment impacts marketing strategies”. Discuss.

A marketing environment is the combination of internal and external factors that surround an organization and impact its marketing strategy. These factors can broadly be classified into micro (internal) and macro (external) factors.

Micro-environment factors are the ones that are closely associated with the firm's regular operations, such as suppliers, customers, competitors, employees, shareholders, and the media. On the other hand, macro-environment factors are the larger societal forces that affect the entire micro-environment, such as political, economic, socio-cultural, technological, legal, and environmental factors, often represented by the PESTLE

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model.

An understanding of these factors is crucial as it helps firms design effective marketing strategies that align with the environment they operate in, to achieve their business objectives.

How Marketing Environment impacts marketing strategies

1. **Competitive environment:** The existence and actions of competitors greatly influence a firm's marketing strategies. For instance, if competitors launch a similar product at a lower price, the firm may need to rethink its pricing strategy. An example of this is the smartphone industry, where companies like Apple and Samsung are continuously adjusting their strategies based on each other's moves.
2. **Customer environment:** Customer preferences and behaviors significantly impact the marketing strategies of a firm. For example, the increasing concern for environmental sustainability has pushed companies like Unilever to develop and market eco-friendly products.
3. **Technological environment:** Technological advancements can open up new avenues for marketing. With the advent of social media and digital marketing, firms have to adjust their marketing strategies to reach consumers effectively.
4. **Socio-cultural environment:** Cultural and

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societal changes also influence marketing strategies. For example, societal movements like 'MeToo' have made companies more careful about their communication strategies to avoid gender bias.

5. **Political-Legal environment:** Legislation and regulatory changes can force a company to adjust its marketing strategies. For example, stricter data privacy laws like GDPR in Europe required many firms to revisit their digital marketing strategies.
6. **Economic environment:** Economic factors like inflation, unemployment rates, and consumer confidence can influence marketing strategies. For example, during economic downturns, consumers tend to cut back on their spending, requiring firms to adjust their marketing strategies.

The example of **Patanjali Ayurved Ltd**, a fast-moving consumer goods company in India, serves as an illustration of the impact of the marketing environment. Patanjali leveraged the socio-cultural environment of India, which is inclined towards Ayurveda and natural products, to market its offerings. The company's focus on Ayurveda and the idea of 'Swadeshi' (homegrown) appealed to a significant section of Indian consumers, allowing the firm to compete with established MNCs in the FMCG sector.

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b) Discuss the relative importance of all environmental forces affecting the marketing strategy of a firm.

Environmental forces are the factors that shape and influence the business landscape, thereby affecting the marketing strategy of a firm. These forces can broadly be categorized into macro-environmental and micro-environmental forces.

Macro-Environmental Forces

1. **Political-Legal Environment:** This refers to the impact of government policies, regulations, and political stability on a firm's marketing strategy. Political changes can significantly influence market conditions. For example, Brexit has greatly impacted companies operating in and out of the UK, forcing them to re-strategize. Legally, regulatory policies related to advertising standards, consumer rights, and product safety directly affect marketing practices.
2. **Economic Environment:** Economic conditions, such as inflation rate, exchange rate, income distribution, and economic growth, significantly influence marketing strategies. For instance, during an economic recession, companies may focus more on value-oriented marketing.
3. **Socio-Cultural Environment:** This represents the influence of societal and cultural factors. Social attitudes, beliefs, values, and lifestyle trends can

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shape consumer behaviors and, consequently, marketing strategies. For example, the rise in health consciousness has led to the growth of organic and health food industries.

4. **Technological Environment:** Rapid technological advancements can create new market opportunities and challenges. For instance, the rise of e-commerce and digital marketing has transformed traditional marketing practices.
5. **Environmental Factors:** Issues like climate change and sustainability are increasingly affecting business operations and consumer behavior. Hence, companies are integrating sustainability into their marketing strategies.

Micro-Environmental Forces

1. **Company:** The company's vision, mission, objectives, and resources affect its marketing strategy. A company's capabilities and constraints also influence its marketing decisions.
2. **Customers:** Consumer behavior, preferences, needs, and attitudes significantly impact marketing strategies. A firm's understanding of its customer demographics, psychographics, and buying behavior is fundamental to the development of its marketing strategy.
3. **Competitors:** A firm's marketing strategy is greatly influenced by the strategies and actions of its

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competitors. Companies constantly need to monitor their competitors' activities and adjust their marketing strategies accordingly.

4. **Intermediaries:** Marketing intermediaries, such as wholesalers, retailers, and online marketplaces, play a crucial role in the delivery of a product from the producer to the consumer. The selection of the right intermediaries forms an essential part of the marketing strategy.
5. **Suppliers:** Suppliers can impact a firm's marketing strategy. Delays in supply, changes in cost, and quality of inputs can affect a firm's ability to meet its marketing objectives.

The relative importance of these forces varies based on the nature of the firm, the industry it operates in, and the socio-political and economic context. Therefore, the marketing strategy of a firm should be a balanced response to all these environmental forces. Understanding the interplay of these forces enables a firm to respond proactively and shape its marketing strategies effectively. For example, the changes in consumer behavior due to the COVID-19 pandemic made many businesses shift their focus towards online marketing and e-commerce.

A good example of a firm effectively managing these environmental forces is **Starbucks**. They have continuously adapted their marketing strategy based on environmental forces. In response to socio-cultural

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trends towards sustainability, Starbucks has taken several initiatives such as ethically sourced coffee, energy conservation, and recycling. They also continuously innovate in response to technological advancements and have a successful mobile app which contributes significantly to their sales. They also adjust their marketing strategies based on the economic condition of their target markets.

Integrated Approach

The relative importance of these forces does not mean that firms should focus on one to the exclusion of others. An effective marketing strategy requires an integrated approach that considers all these forces simultaneously.

The Dynamic Nature of Environmental Forces

The importance of these environmental forces is also dynamic. This dynamism is primarily due to the changing nature of these forces. For example, the increasing importance of sustainability and the surge of technological advancements in the past decade have emphasized the need for firms to pay more attention to these factors.

Strategic Responses to Environmental Forces

Firms can adopt proactive, reactive, or interactive strategies in response to these environmental forces. A proactive strategy involves anticipating changes in environmental forces and taking actions in advance, whereas a reactive strategy involves responding to

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changes after they occur. An interactive strategy, on the other hand, involves shaping these environmental forces through strategic actions.

One company that has employed a proactive approach to its marketing strategy is **Nike**. Recognizing the increasing concern for sustainability, Nike has made sustainability a core part of its business strategy and marketing. They have incorporated recycled materials into their products and use sustainability as a key message in their marketing.

Implications of Ignoring Environmental Forces

Ignoring any of these environmental forces can have detrimental effects on a firm's marketing strategy. For example, ignoring changes in consumer preferences can result in decreased sales and market share. On the other hand, ignoring changes in the political-legal environment can lead to legal issues and fines.

To highlight the importance of this, consider the example of **Volkswagen's "Dieselgate" scandal**. The company was found to be cheating on emissions tests, which resulted in significant fines, loss of customer trust, and a decline in sales. This could have been avoided if Volkswagen had considered the increasing importance of environmental sustainability and stricter emissions regulations in its marketing strategy.

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Q2. WHAT IS THE DIFFERENCE BETWEEN CONSUMER BUYING BEHAVIOUR AND INDUSTRIAL BUYING BEHAVIOUR? ENUMERATE THE VARIOUS STAGES OF CONSUMER BUYING DECISION PROCESS.

Difference between Consumer Buying Behaviour and Industrial Buying Behaviour, and the Stages of Consumer Buying Decision Process.

Consumer buying behaviour and industrial buying behaviour are two fundamental concepts in marketing, each pertaining to different types of buyers and markets. Understanding the distinctions between these two forms of buying behaviour is crucial for designing effective marketing strategies.

Consumer Buying Behaviour

Consumer buying behaviour refers to the decision-making process and actions of consumers who buy products for personal or household use, not for business purposes. Factors influencing consumer buying behaviour may include social, psychological, and personal factors.

1. **Social factors:** These include reference groups, family, social roles, and status.
2. **Psychological factors:** These involve motivation, perception, learning, and beliefs and attitudes.

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3. **Personal factors:** These consist of the buyer's age, occupation, lifestyle, personality, and economic situation.

Industrial Buying Behaviour

Industrial buying behaviour, on the other hand, refers to the decision-making process and actions of organizations that buy goods and services for business use, for production of other goods, for resale, or for running the business. Industrial buying behaviour is more complex and involves more steps compared to consumer buying, including a formalized process and multiple stakeholders. Factors influencing industrial buying behaviour can include organizational factors, environmental factors, interpersonal factors, and individual factors.

1. **Organizational factors:** These pertain to the objectives, policies, procedures, and structure of the organization.
2. **Environmental factors:** These include economic, political, and legal conditions, technological changes, and competitive forces.
3. **Interpersonal factors:** These are the relationships and interactions among the people involved in the buying process.
4. **Individual factors:** These consist of the personal characteristics, attitudes, and decision styles of the participants in the buying process.

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Difference between Consumer Buying Behaviour and Industrial Buying Behaviour

Several key differences exist between consumer buying behaviour and industrial buying behaviour:

1. **Number of buyers:** Consumer markets are characterized by a large number of buyers with a high geographical spread, while industrial markets typically have fewer buyers who are often concentrated in certain locations.
2. **Size of purchase:** Industrial purchases tend to be larger in size and value compared to consumer purchases.
3. **Nature of demand:** Consumer demand is typically independent, while industrial demand is derived, i.e., dependent on consumer demand.
4. **Buying process:** The industrial buying process is usually more formal and involves more stages, including the need for official purchase orders and supplier approval processes. On the other hand, consumer buying is often an individual decision and involves fewer stages.
5. **Decision-making process:** Industrial buying often involves a decision-making unit (DMU) comprising multiple stakeholders, while consumer buying decisions are generally made by individuals or families.

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6. **Role of relationships:** Relationships and personal selling are often more important in industrial buying due to the high stakes and long-term nature of contracts.

Now let's shift to the various stages of the consumer buying decision process.

Stages of Consumer Buying Decision Process

The consumer buying decision process is a sequence of steps that consumers go through when purchasing a product or service. This process typically involves five main stages:

1. **Problem Recognition:** This is the first stage where the consumer recognizes a problem or need. This need can be triggered by internal stimuli (such as hunger or thirst) or external stimuli (like marketing efforts or word-of-mouth).
2. **Information Search:** Once a need or problem is recognized, the consumer embarks on a search for information about the various options that exist to satisfy that need. This can involve internal search (recalling past experiences or information) or external search (online research, asking friends, reading reviews).
3. **Evaluation of Alternatives:** In this stage, the consumer uses the information gathered to evaluate the different product or service options

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available. Various factors such as price, quality, features, brand reputation, and others may be considered during this stage. The evaluation process depends on the consumer and the buying situation; some purchases involve lengthy, detailed evaluations, while others are made on the spur of the moment with little evaluation.

4. **Purchase Decision:** After evaluating the alternatives, the consumer makes a decision on which product or service to purchase. However, this decision can be influenced by two factors: the attitudes of others (for example, if someone important to the consumer thinks highly or poorly of the decision) and unexpected situational factors (like financial situation or a sudden need or emergency).
5. **Post-Purchase Behaviour:** The process does not end once the purchase has been made. After using the product or service, the consumer will form a level of satisfaction or dissatisfaction. Satisfaction leads to brand loyalty and positive word-of-mouth, while dissatisfaction could lead to complaints and negative reviews.

Understanding these stages can provide valuable insights for marketers. By knowing what consumers are thinking at each stage, marketers can tailor their communications and offers to guide consumers towards purchasing their product or service.

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To illustrate these stages, let's take the example of a consumer deciding to buy a new smartphone. The process would look something like this:

1. **Problem Recognition:** The consumer recognizes that their current smartphone is outdated and can't run the latest apps they want to use.
2. **Information Search:** The consumer starts researching different smartphone brands, models, and features online. They might also ask friends or family for recommendations.
3. **Evaluation of Alternatives:** The consumer compares the different smartphones on aspects like price, brand reputation, features, operating system, user reviews, and so on.
4. **Purchase Decision:** The consumer decides to purchase a particular smartphone based on their evaluation. However, this could be swayed by factors like a friend praising a different smartphone or an unexpected bonus that allows them to afford a more expensive model.
5. **Post-Purchase Behaviour:** After purchasing and using the smartphone, the consumer is satisfied with their decision if the smartphone meets or exceeds their expectations. They might even recommend the brand to others. But if the smartphone fails to meet their expectations, they could regret their decision and share negative reviews.

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DISCUSS THE MAJOR MARKETING SEGMENTATION VARIABLE FOR AIR PURIFIER WITH RELEVANT EXAMPLES.

Major Marketing Segmentation Variables for Air Purifier

Market segmentation is a strategic approach used by marketers to identify and categorize potential customers or markets based on certain characteristics or behaviors. It allows businesses to target their products or services more effectively and efficiently. In the case of an air purifier, several major market segmentation variables can be considered.

Geographic Segmentation

Geographic segmentation refers to the process of dividing the market based on geographical units such as nations, states, regions, cities, or neighborhoods.

In the case of air purifiers, geographic segmentation could be applied by considering the levels of air pollution in different areas. For instance, cities or regions with high levels of pollution, like Delhi in India or Beijing in China, would have a greater demand for air purifiers.

Further, climate conditions also play a role in the demand for air purifiers. Places that suffer from seasonal allergies due to high pollen levels can be potential target markets. Moreover, densely populated urban areas or industrial regions with elevated indoor air pollution may also have a higher need for these products.

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Demographic Segmentation

Demographic segmentation involves dividing the market based on demographic factors like age, gender, income, occupation, education, family size, and life cycle.

In terms of air purifiers, households with higher income levels may be more inclined to invest in these devices, given their generally high cost.

Similarly, families with children, particularly those with infants, might show greater interest in air purifiers due to concerns about the children's health. This also applies to families or individuals with members who have allergies or respiratory conditions like asthma.

Education level also plays a crucial role as people with a higher level of education are more likely to be aware of the health implications of poor air quality and, therefore, might be more inclined to invest in air purifiers.

Psychographic Segmentation

Psychographic segmentation is based on social class, lifestyle, and personality characteristics.

In the case of air purifiers, individuals who are health-conscious or those who lead an eco-friendly lifestyle are likely to be more interested in these products. People who value a high quality of life and are willing to pay for it can also be targeted.

Additionally, during times of health crises, such as the COVID-19 pandemic, people's attitudes towards health

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and wellness have shifted, leading to an increase in the importance of clean, purified air.

Behavioral Segmentation

Behavioral segmentation divides the market based on the knowledge, attitudes, uses, or responses to a product.

For air purifiers, one can consider factors like usage rate and benefits sought. For instance, people who smoke indoors or have pets might require air purifiers more frequently due to the constant presence of smoke or pet dander.

Further, in the benefits sought category, some customers might want a basic air purifier that helps them with their allergies, while others might look for more advanced features such as smart controls or integration with home automation systems.

Example

Let's take the example of Dyson, a company known for its premium air purifiers. Dyson uses a combination of these segmentation variables to market its air purifiers.

Geographically, Dyson targets urban areas with higher pollution levels. Demographically, they focus on high-income households who can afford their premium products. Psychographically, they appeal to the health-conscious, environmentally-aware consumer. Behaviorally, they cater to consumers who are not just seeking an air purifier but a multi-functional device that

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can also heat and cool the air.

Benefit Segmentation

Benefit segmentation is another approach that can be highly effective in the air purifier market. This segmentation method categorizes consumers based on the specific benefits they seek from a product. For instance:

1. **Health-focused users:** This group seeks air purifiers mainly for health reasons. They could be individuals with respiratory conditions, allergies, or those living with young children or elderly family members. They would prioritize air purifiers that effectively remove allergens, bacteria, and viruses.
2. **Comfort-driven users:** Some consumers may be more interested in the comfort aspect, such as reducing odors or creating a more pleasant indoor environment. For them, an air purifier with an activated carbon filter to remove odors and chemicals might be attractive.
3. **Smart-home enthusiasts:** These consumers are interested in the convenience of integrating the air purifier with their smart home system. They would prioritize products with features like remote control through mobile apps, voice control integration with devices like Amazon's Alexa or Google Home, or automatic air quality

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monitoring and adjustment.

Firmographic Segmentation

While the focus is often on individual consumers, it's also crucial to remember that businesses, too, can be a significant market segment for air purifiers. In this case, firmographic segmentation — the equivalent of demographic segmentation but for businesses — becomes useful.

1. **Industry:** Certain industries may have a higher demand for air purifiers, such as healthcare facilities, fitness centers, or hospitality businesses like hotels and restaurants.
2. **Company size:** Larger companies with more extensive office spaces may have different needs than smaller businesses. They may require multiple devices or commercial-grade air purifiers.
3. **Location:** As with geographic segmentation, the location of the business can influence the need for an air purifier. Businesses in cities with high pollution levels or in buildings with poor ventilation may find air purifiers more necessary.

Occasion and Timing Segmentation

Occasion and timing segmentation can also be relevant for air purifiers. Some consumers might be prompted to purchase these devices at specific times, such as:

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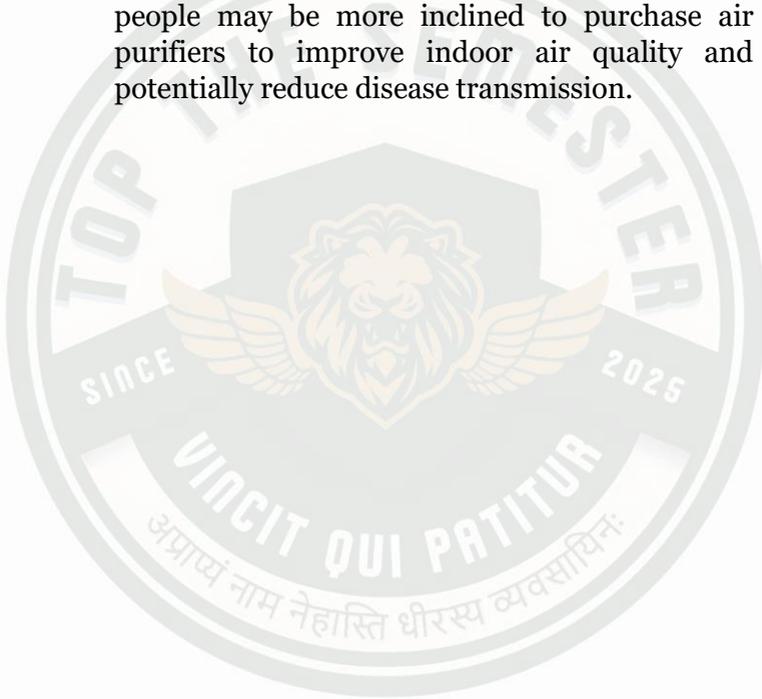
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1. **Seasonal occasions:** During certain times of the year, when pollution levels are high or when seasonal allergies occur, demand for air purifiers can increase.
2. **Health-related occasions:** During flu season or health crises, such as the COVID-19 pandemic, people may be more inclined to purchase air purifiers to improve indoor air quality and potentially reduce disease transmission.



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“DIFFERENT PRICING STRATEGIES ARE USED BY THE COMPANIES, DEPENDING ON THEIR OWN UNIQUE MARKETING GOALS AND OBJECTIVES”. CRITICALLY EVALUATE.

Different Pricing Strategies Used by Companies Depending on Their Unique Marketing Goals and Objectives

Pricing strategy is a critical component of the marketing mix that every business needs to carefully consider. The price of a product or service not only affects the company's profitability, but it also influences the consumers' perception of the product and the brand. Therefore, pricing is a key strategic tool that can be used to achieve a company's marketing goals and objectives.

Different companies have unique marketing goals and objectives, and these greatly influence their pricing strategies. These goals could range from maximizing profit, gaining market share, positioning the brand, to encouraging product trials, among others. Consequently, companies deploy various pricing strategies tailored to achieve these unique goals.

1. Cost-Based Pricing

One of the most commonly used pricing strategies is cost-based pricing, where the price of a product is determined by adding a markup to the cost of producing or acquiring the product. This strategy ensures that the company covers its costs and earns a predictable profit margin.

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However, this strategy does not consider the value perceived by consumers or the prices offered by competitors, and hence, may not be suitable for markets that are highly competitive or where consumer price sensitivity is high. Companies with objectives focusing on covering costs, maintaining stable earnings, or achieving a targeted return on investment often use this strategy.

2. Competition-Based Pricing

Competition-based pricing is another strategy where the company sets its prices based on what its competitors are charging. In industries where products are fairly similar, and the competition is high, this pricing strategy is often used.

This strategy is typically used by companies with the objective of maintaining their market position relative to their competitors, especially in highly competitive markets.

3. Value-Based Pricing

Value-based pricing involves setting prices based on the perceived value of a product or service to the customer. This strategy requires a deep understanding of the customer's needs, the value they derive from the product, and their willingness to pay.

Companies using this pricing strategy usually aim to differentiate their products, build brand equity, or target a specific market segment. Value-based pricing allows companies to charge a premium price for high-value

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products and can result in increased profitability if implemented correctly.

4. Penetration Pricing

Penetration pricing is a strategy where a company sets a lower initial price for a new product to quickly gain market share and consumer adoption. The low price is intended to attract a large number of customers and deter competitors from entering the market.

Companies with the objective of quickly gaining market share or disrupting existing market dynamics often use this strategy. Once a substantial customer base or market share is achieved, the company may gradually increase the price.

5. Skimming Pricing

Skimming pricing is the opposite of penetration pricing. A company using this strategy will initially set a high price for a new product, aiming to maximize revenue from the early adopters willing to pay more. As the market matures and competition increases, the company may gradually lower the price to attract more price-sensitive customers.

This strategy is typically used by companies introducing innovative products, aiming to recover research and development costs quickly, or seeking to position their product as high-quality or premium.

Let's take some examples to illustrate how companies use different pricing strategies based on their unique

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marketing goals and objectives:

Apple - Apple uses a skimming pricing strategy for its products like iPhones. Apple positions its products as premium and charges higher prices compared to its competitors. This pricing strategy aligns with Apple's marketing objective of maintaining its premium brand image and maximizing profits.

Amazon - Amazon uses penetration pricing strategy, offering lower prices to gain market share quickly. This pricing strategy supports Amazon's objective of establishing itself as the go-to e-commerce platform and discouraging competition.

Starbucks - Starbucks uses Starbucks uses value-based pricing for its products. The prices are set higher than those of their competitors, reflecting the premium experience that Starbucks offers, including quality coffee, customer service, and the ambiance of their stores. This pricing strategy aligns with Starbucks's objective of providing a unique 'Starbucks Experience' and maintaining its position as a premium coffeehouse chain.

Walmart - Walmart uses a cost-based pricing strategy, often called "Everyday Low Prices". Walmart aims to provide a broad range of products at low prices, supported by their effective supply chain and logistics. This pricing strategy aligns with Walmart's goal of attracting a broad customer base looking for value purchases.

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Tesla - Tesla, the electric vehicle company, employs a combination of skimming and value-based pricing. Tesla's vehicles are priced higher than the industry average, reflecting both the novelty and perceived value of electric vehicles and the premium branding of Tesla. As more consumers become willing to pay for electric vehicles, Tesla captures this value with higher prices.

While these pricing strategies can help companies achieve their marketing goals and objectives, it's also important to note that the best pricing strategy for a company may change over time due to changes in market conditions, competition, cost structure, and consumer preferences. Therefore, companies should regularly review and adjust their pricing strategies as needed.

Moreover, pricing should not be seen in isolation but should be considered in conjunction with the other elements of the marketing mix - product, place, and promotion. It is the combination of these elements that delivers value to the customer and achieves the company's marketing goals and objectives.

For instance, if a company pursues a premium pricing strategy, it needs to ensure that the product quality, branding, promotional activities, and distribution channels align with this strategy and justify the premium price in the eyes of the consumer. If these elements do not align, the pricing strategy may fail, leading to reduced sales and profitability.

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EXPLAIN THE CONCEPT OF PRODUCT LIFE CYCLE. SUGGEST APPROPRIATE MARKETING STRATEGY FOR EACH STAGE WITH EXAMPLES.

Concept of Product Life Cycle and Appropriate Marketing Strategies for Each Stage with Examples

Concept of Product Life Cycle

The product life cycle (PLC) is a concept that provides a way to trace the stages of a product's acceptance and success in the marketplace from the time of introduction to removal from the market. The PLC consists of four main stages: Introduction, Growth, Maturity, and Decline.

1. Introduction Stage

The Introduction stage marks the product's entry into the market. At this point, sales growth tends to be slow as the market is not fully aware of the product. Costs are usually high due to research and development, testing, and marketing to raise consumer awareness.

Marketing Strategy: At this stage, marketing strategies focus on product awareness and promotion. This includes public relations, targeted advertising, and possibly promotional events. The primary objective is to generate interest and create awareness among potential consumers.

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For example, when **Apple** launches a new iPhone, they use highly publicized events, influencer endorsements, and heavy advertising to generate buzz and awareness about the product.

2. Growth Stage

In the Growth stage, the product gains consumer acceptance and sales rapidly increase. Costs per customer decrease as more units are sold. Competition may begin to increase as the product's success attracts more players into the market.

Marketing Strategy: Here, strategies revolve around accelerating market penetration and fending off competition. Tactics may include improving product quality, adding features, entering new markets, and price adjustments.

A good example here would be **Tesla's Model 3** car. When the Model 3 was released, Tesla expanded its market by offering a more affordable electric car. They also continually improved the car's features via software updates, maintaining customer interest and value.

3. Maturity Stage

The Maturity stage is characterized by a slowdown in sales growth. The product has been accepted by most potential buyers, and the market becomes saturated. Competition is intense, and companies may need to find ways to differentiate their product to maintain their sales and market share.

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Marketing Strategy: Marketing at this stage aims at differentiating the product from competitors and finding new market segments. Companies can also look into product improvements, promotional pricing, or bundling to maintain their market share.

Consider **Coca-Cola** as an example. To maintain its market position, Coca-Cola consistently differentiates itself through branding efforts, diversifies its product line, and uses promotional pricing to maintain consumer interest.

4. Decline Stage

Finally, the Decline stage is when sales begin to fall. This could be due to market saturation, changing consumer preferences, or the introduction of superior competing products. At this stage, companies decide whether to discontinue the product or try to extend its life.

Marketing Strategy: In this stage, a decision needs to be made whether to maintain the product (possibly with updates or rebranding), harvest the product (reduce costs and continue to offer it to a loyal niche), or discontinue it.

For instance, **Blackberry** smartphones entered the decline stage with the rise of Apple's iPhone and Android devices. Despite attempts at revamping its product line, Blackberry eventually shifted its focus to software services.

It is important to note that the length of each stage may vary widely depending on the product, the market, and

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the competitive environment. Also, not all products necessarily go through each stage. Some products may skip stages or move through stages quickly.

In addition, the PLC concept suggests appropriate marketing strategies for each stage, but it is not a predictive model. The actual performance of a product in the market depends on many other factors, including the company's overall strategy, the competitive environment, and external market conditions.

The PLC concept should be seen as a strategic tool that can help marketers in planning, executing, and adjusting their marketing strategies throughout the product's life cycle.

Role of the Product Life Cycle in Strategic Planning

The PLC is an important concept for strategic planning. By understanding the different stages of the PLC, businesses can plan their resources and marketing strategies effectively.

1. **Forecasting and Planning:** The PLC concept can help businesses forecast the sales and profits of a product over its lifespan, enabling them to plan their investments and resources accordingly.
2. **Product Portfolio Management:** Companies often have multiple products, each at a different stage of the PLC. Understanding the PLC can help businesses manage their product portfolio by

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identifying which products need more investment, which ones need price or feature adjustments, and which ones should be phased out.

3. **Strategic Decision Making:** The PLC provides valuable information for strategic decision making, such as market expansion, product improvement, price adjustments, and promotional strategies.
4. **Competitor Analysis:** By identifying the PLC stage of competitors' products, companies can anticipate their strategies and respond effectively.

Product Life Cycle Extension Strategies

While all products inevitably reach the decline stage, there are strategies companies can use to extend a product's life cycle:

1. **Product Modification:** Updating or improving a product can rejuvenate sales and extend its life cycle. For example, software companies often release updated versions of their products to keep them relevant and competitive.
2. **Market Modification:** Companies can look for new uses or new market segments for their product. For example, baking soda, initially sold for baking purposes, found new markets as a cleaning agent, deodorizer, and even for personal care.
3. **Marketing Mix Modification:** Companies can

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adjust their price, promotion, or distribution strategies to extend the product's life cycle. For example, lowering the price or offering promotional discounts can stimulate sales.



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‘ADVERTISEMENT AND SALES PROMOTIONS ARE INEVITABLE IN MARKETING’. EVALUATE WITH SUITABLE EXAMPLES.

The Inevitability of Advertisement and Sales Promotions in Marketing

Introduction

In the contemporary business environment, companies need to utilize various marketing techniques to capture the attention of potential customers, build brand loyalty, and ultimately, enhance sales. Two critical facets of marketing strategies are advertising and sales promotions. This answer evaluates the necessity of both elements with relevant examples to illustrate their roles in effective marketing.

Advertising

Advertising is a paid form of non-personal communication that is broadcast to a targeted audience through various media channels. It is a powerful tool to create product awareness, educate potential customers, build brand preference, and establish a long-term image.

Role of Advertising in Marketing

1. **Creating Awareness:** Advertising enables companies to communicate their offerings to a large audience. For instance, when Apple releases a new iPhone, they use television, print, and online advertising to inform potential customers

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about the product's availability and features.

2. **Building Brand Preference:** By associating the brand with positive imagery, emotions, or experiences, advertising can help build brand preference. A classic example is Nike's "Just Do It" campaign, which associates Nike products with determination, achievement, and empowerment.
3. **Establishing a Long-Term Image:** Advertising can help establish a long-term image for a brand, which can be a crucial differentiator in crowded markets. For instance, Coca-Cola's advertisements often evoke feelings of happiness and togetherness, aligning with their long-standing brand image.

Sales Promotions

Sales promotions consist of short-term incentives to encourage the purchase or sale of a product or service. They can take various forms, including coupons, discounts, buy-one-get-one-free offers, loyalty programs, and competitions.

Role of Sales Promotions in Marketing

1. **Stimulating Immediate Sales:** Sales promotions can provide an immediate boost in sales by encouraging customers to choose a product over its competitors. For example, Amazon's 'Prime Day' offers exclusive discounts

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to its Prime members, resulting in a significant sales boost.

2. **Attracting New Customers:** Promotions can attract new customers by reducing the financial risk associated with trying a new product. For example, a skincare brand offering a discount on a new product may entice potential customers to try it.
3. **Encouraging Repeat Purchases:** Loyalty programs, such as Starbucks' Rewards Program, incentivize repeat purchases by offering free products, discounts, or exclusive offers to members.

Despite the evident benefits of advertising and sales promotions, it's crucial to remember that these strategies should be aligned with the brand's overall marketing objectives and positioning. For instance, luxury brands like Rolex or Gucci might use limited advertising and almost no sales promotions to maintain their exclusive image. On the other hand, mass-market brands like Walmart or McDonald's frequently use both advertising and sales promotions to attract a wide customer base.

The Relationship Between Advertising and Sales Promotions

There's a symbiotic relationship between advertising and sales promotions that magnifies their collective impact when used effectively. Advertising increases awareness

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and builds a positive image for the product, paving the way for a sales promotion's success. On the other hand, an exciting sales promotion can increase the effectiveness of advertising by attracting more attention to the advertisements themselves. An example would be major fast-food chains like McDonald's, where new product advertisements are often accompanied by limited-time promotional offers to draw in customers.

The Potential Downsides of Advertising and Sales Promotions

While advertising and sales promotions can be very effective, they are not without potential drawbacks:

- Over-Reliance on Promotions:** Overuse of sales promotions can lead to consumers developing an expectation for constant discounts, which may hurt the brand's image and profitability in the long run.
1. **Misleading Advertising:** If not used ethically, advertising can mislead consumers, causing reputational damage and potential legal issues for the company. The Volkswagen emissions scandal is a prime example where the company's misleading advertising about the "clean diesel" technology led to reputational and financial losses.
 2. **Clutter and Noise:** The abundance of advertisements and promotions can create clutter, making it difficult for a particular brand's message to stand out.

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EXPLAIN THE IMPORTANCE OF CHANNEL INTERMEDIARIES. WHAT ARE THE VARIOUS FACTORS WHICH MUST BE CONSIDERED WHILE MAKING CHANNEL SELECTION?

The Importance of Channel Intermediaries and Factors in Channel Selection

Introduction

Channel intermediaries, often known as middlemen, include distributors, wholesalers, and retailers, and play a vital role in the distribution of goods and services from manufacturers to the end consumers. They provide value by bridging the gap between the producer and the consumer, making products accessible when and where consumers want them. This response will delve into the importance of channel intermediaries and the factors that should be considered when selecting a distribution channel.

The Importance of Channel Intermediaries

Channel intermediaries perform several key functions in the marketing process:

1. **Breaking Bulk:** To reduce transportation costs, manufacturers often ship large quantities of products. Distributors and wholesalers buy these large quantities, break them down into smaller lots, and then sell them to retailers or end customers. This process is referred to as 'breaking bulk.'

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- 2. Providing Assortment:** Retailers often source a variety of products from different manufacturers, providing an assortment of goods to consumers in one location. This saves consumers from having to visit multiple stores to complete their shopping.
- 3. Transportation and Logistics:** Channel intermediaries may also take responsibility for transporting goods from the manufacturer to the point of sale. This can involve managing complex logistics, including warehousing and inventory management.
- 4. Facilitating Transactions:** Intermediaries play an important role in facilitating transactions between manufacturers and consumers. They may offer credit to retailers, manage returns, and handle other customer service related tasks.
- 5. Market Research:** Channel intermediaries often conduct market research and provide valuable information to manufacturers about consumer preferences, potential new markets, competitive activities, and other important market dynamics.

Factors to Consider When Selecting a Channel

Choosing the right distribution channel is a critical decision that can significantly impact a product's success in the market. Various factors should be considered in

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this process:

1. **Market Factors:** These include the size and demographic of the target market, consumer buying habits, and the degree of competition in the market.
2. **Product Factors:** The nature of the product also affects the choice of distribution channel. For example, perishable products may require a shorter, more direct channel, while expensive or complex products may benefit from intermediaries that provide added value services.
3. **Company Factors:** The size and financial resources of the company, its degree of control over the channel, and its broader marketing strategy all influence channel selection.
4. **Environmental Factors:** These include economic conditions, technology, and laws and regulations. For instance, online selling may be a more viable option in countries with advanced digital infrastructure.
5. **Intermediary Considerations:** The reputation, financial stability, and capabilities of potential intermediaries should also be considered, as they can greatly influence the product's market performance.

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Channel Intermediaries and Marketing Efficiency

Beyond the previously discussed roles, channel intermediaries contribute significantly to marketing efficiency. They reduce the number of transactions required for goods to flow from numerous manufacturers to large numbers of customers. Without intermediaries, each manufacturer would need to find and transact with numerous customers, and each customer would have to search and transact with numerous manufacturers, leading to a complex web of connections. The intermediary, by dealing with both the manufacturer and the customer, significantly simplifies this process.

Moreover, by taking over some marketing activities, intermediaries allow manufacturers to focus on core competencies such as product development and production, while customers can save time and effort in finding, comparing, and acquiring goods. This leads to a more streamlined, efficient market system.

Changing Role of Channel Intermediaries

It is also worth noting that the role of intermediaries has evolved significantly in the era of digital commerce. E-commerce platforms, for instance, serve as virtual intermediaries connecting vendors and buyers globally. These platforms have become crucial in the marketing ecosystem, providing digital storefronts, payment processing, customer service, and even marketing support.

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At the same time, the rise of direct-to-consumer (D2C) sales is altering traditional distribution channels. Some manufacturers are leveraging technology to interact directly with end consumers, bypassing conventional channel intermediaries. However, even in D2C scenarios, new types of intermediaries often emerge, such as logistics service providers who deliver goods from manufacturers to consumers.

Additional Factors to Consider in Channel Selection

Adding to the earlier points, below are more factors to consider when making channel selection decisions:

6. **Channel Cost:** The cost of using a particular channel is a significant consideration. It includes not only the commission or margin taken by the intermediary but also the cost of supporting the channel (e.g., training, marketing support, logistics).
7. **Channel Flexibility:** The adaptability of a channel to changes in the market environment is also essential. Channels that can rapidly adapt to changes in customer preferences, competitive forces, or regulatory environment offer a competitive advantage.
8. **Customer Expectations:** The choice of channel should also consider customer expectations. Customers have differing

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expectations in terms of product availability, delivery speed, after-sales service, etc. The selected channel should be able to meet or exceed these expectations.

9. **Control:** Control over factors such as pricing, branding, and customer experience is also a significant consideration. Direct channels typically offer more control but come with higher costs and management complexity.



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Q8. WRITE SHORT NOTES ON THE FOLLOWING: A) DIGITAL MARKETING B) RURAL MARKETING C) GREEN MARKETING

Short Notes on Digital Marketing, Rural Marketing, and Green Marketing

a) Digital Marketing

Introduction

Digital marketing encompasses all marketing efforts that utilize an electronic device or the internet. Businesses leverage digital channels such as search engines, social media, email, and other websites to connect with current and prospective customers.

Significance of Digital Marketing

The advent of digital marketing has revolutionized the field of marketing and advertising. It has enabled businesses to reach a broader audience than traditional marketing mediums, like television or print ads. Additionally, digital marketing provides businesses with the ability to target specific segments of the online audience, ensuring that their message is seen by their desired demographic.

Types of Digital Marketing

Digital marketing spans a range of activities, including:

1. **Search Engine Optimization (SEO):** This involves optimizing websites to rank higher in search

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engine results pages, thereby increasing the amount of organic (or free) traffic that the website receives.

2. **Content Marketing:** This term denotes the creation and promotion of content assets to generate brand awareness, traffic growth, lead generation, and customers.
3. **Social Media Marketing:** This involves promoting your brand and your content on social media channels to increase brand awareness, drive traffic, and generate leads for your business.
4. **Pay-Per-Click (PPC):** PPC is a method of driving traffic to websites, where an advertiser pays a publisher (typically a search engine, website owner, or network of websites) when the ad is clicked.
5. **Email Marketing:** Companies use email marketing as a way of communicating with their audiences. Email is often used to promote content, discounts, events, and to direct people toward the business's website.
6. **Affiliate Marketing:** This is a type of performance-based advertising where you receive a commission for promoting someone else's products or services on your website.
7. **Inbound Marketing:** Inbound marketing refers to a marketing methodology wherein you attract, engage, and delight customers at every stage of the buyer's journey.

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Digital marketing provides numerous benefits, including improved interaction with targeted audiences, the ability to reach global markets, lower costs than traditional marketing methods, and trackable, measurable results.

b) Rural Marketing

Introduction

Rural marketing, often termed as agri-marketing in some cases, refers to the process of marketing in rural areas. It includes both marketing of rural products in urban areas and urban products in rural regions.

Significance of Rural Marketing

In many countries, particularly developing ones like India, rural markets hold tremendous potential that is yet to be fully tapped. With improving infrastructure and greater connectivity, rural regions are becoming more accessible, opening new vistas for marketers. The rural consumer base is vast and diverse, with a range of needs and aspirations that offer vast opportunities for businesses.

Challenges and Strategies in Rural Marketing

Despite the potential, rural marketing presents unique challenges, including logistical issues due to poor infrastructure, low levels of literacy, diverse cultural nuances, and lower income levels compared to urban areas. Effective rural marketing requires an understanding of these challenges and the development

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of strategies to overcome them.

Companies often need to innovate with their products, pricing, and distribution strategies to succeed in rural markets. For example, products may need to be redesigned or repackaged to better suit rural consumers' needs and preferences. Marketing communication in rural areas often relies on local languages and culturally relevant themes.

Despite the challenges, rural marketing offers significant benefits, including the ability to reach a large and untapped consumer base, diversify market risk, and contribute to rural development.

c) Green Marketing

Introduction

Green marketing, also known as ecological marketing or sustainable marketing, refers to the process of selling products or services based on their environmental benefits. It involves implementing eco-friendly practices in the marketing activities and promoting the sustainability measures undertaken by the business in its operations or its products.

Significance of Green Marketing

In the era of increasing environmental concerns such as climate change, deforestation, and biodiversity loss, green marketing has gained significant attention. Consumers are becoming more environmentally

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conscious, and they increasingly prefer products that are sustainable and eco-friendly. Consequently, green marketing is not just about being environmentally responsible but also about meeting customer expectations and gaining a competitive advantage.

Components of Green Marketing

Green marketing involves several components:

1. **Green Products:** These are products that have a minimal impact on the environment, both in their production process and their use. They might be made of recycled materials, have energy-efficient features, or be free of harmful chemicals.
2. **Green Packaging:** This involves using packaging materials that are biodegradable, recyclable, or made from renewable resources. It also includes reducing packaging to the minimum necessary to minimize waste.
3. **Green Promotion:** This refers to marketing communications that highlight the environmental benefits of a product or the company's sustainability efforts. It can also involve using eco-friendly methods in promotional activities, such as digital advertising instead of paper flyers.
4. **Green Distribution:** This involves optimizing logistics and supply chains to reduce carbon emissions, such as by optimizing delivery routes or using energy-efficient vehicles.

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Challenges and Strategies in Green Marketing

Despite its potential benefits, green marketing faces several challenges. For one, there's the issue of "greenwashing", where companies make misleading claims about the environmental benefits of their products. This practice has led to skepticism among consumers and the need for businesses to ensure credibility and authenticity in their green marketing claims.

To overcome this, companies can seek certifications from recognized environmental bodies, provide transparent information about their sustainability efforts, and engage in corporate social responsibility activities that demonstrate their commitment to environmental sustainability.

Additionally, green products often have higher costs due to the use of eco-friendly materials or processes. Companies need to find a balance between sustainability and affordability. They may also need to invest in consumer education to explain the long-term benefits of green products, such as energy savings or health benefits.

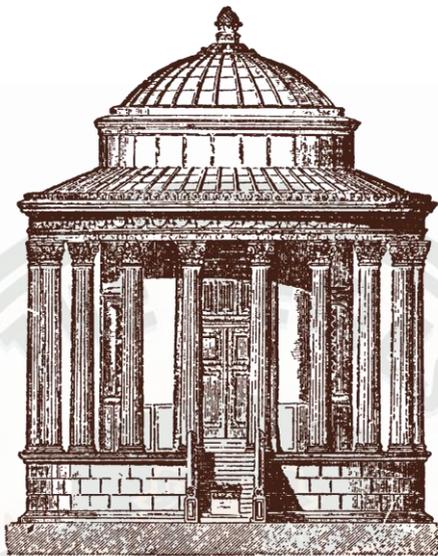
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MIND MAPS

FOR OPTIMAL INFORMATION RETENTION AND EFFECTIVE LAST-MINUTE REVISIONS, WE INTRODUCE THE MIND MAPPING & TRAINING MODULE. THIS UNIQUE FEATURE PRESENTS TABLES AND FLOWCHARTS RELATED TO THE SUBJECTS, ENABLING YOU TO GRASP AND MEMORIZE KEY CONCEPTS MORE EFFICIENTLY.

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UNIT 1

INTRODUCTION TO MARKETING MANAGEMENT (1)



OVERVIEW

- Crucial for organizations
- Involves promotion, selling of products, services
- Planning, developing, implementing strategies
- Create, communicate, deliver value to customers
- Meet organizational objectives

MEANING

- Management process
- Create, communicate, deliver value
- Understand, meet customer needs
- Build strong relationships

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INTRODUCTION TO MARKETING MANAGEMENT (2)



NATURE

Customer-Centric

- Satisfy needs, wants
- Develop products as per preferences

Exchange Process

- Transfer goods, services for value

Integrated Process

- Market research, product development, promotion, distribution, after-sales

Dynamic and Adaptive

- Evolves with preferences, tech changes

SCOPE

Market Research

- Gather, analyze, interpret data

Product Development

- Design, launch, improve products

Pricing

- Set appropriate prices

Promotion

- Advertising, PR, sales promotions, personal selling

Distribution

- Ensure accessibility

Customer Relationship Management (CRM)

- Build, maintain strong relationships

Marketing Metrics and Analytics

- Measure performance, analyze data

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CORE MARKETING CONCEPTS (1)



CORE MARKETING CONCEPTS

- Fundamental principles of marketing
- Foundation for creating, delivering value

NEEDS, WANTS, AND DEMANDS

Needs

- Basic human requirements
- Food, shelter, safety, social interaction

Wants

- Shaped by culture, social factors
- Specific manifestations of needs

Demands

- Backed by purchasing power
- Willing, able to pay for wants

Marketing

- Identify, satisfy needs, wants, demands

MARKET OFFERINGS

- Products, services, experiences
- Designed to satisfy needs, wants
- Tangible (goods) or intangible (services)
- Additional elements: warranties, support

VALUE AND SATISFACTION

Value

- Perceived benefit vs. cost
- Subjective, varies by customer satisfaction
- Meets/exceeds expectations
- Drives loyalty, positive reputation

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CORE MARKETING CONCEPTS (2)

EXCHANGE & TRANSACTION

Exchange

- Parties give, receive value
- Transfer goods, services for value

Transactions

- Formalized exchange
- Price, quantity, terms, conditions

MARKETS

- Arenas for buyers, sellers
- Physical (retail) or virtual (e-commerce)
- Segmented by demographics, behavior

MARKETING ENVIRONMENT

- Internal Environment
- Resources, culture, capabilities
- Impacts strategy, decision-making
- External Environment
- Economic, competition, technology,
- socio-cultural trends, legal issues
- Shape opportunities, threats

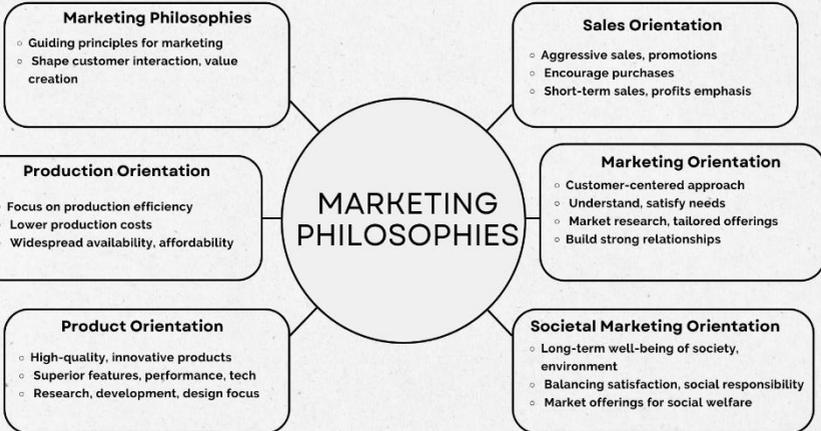
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• CONCEPT OF MARKETING MIX

- Strategic combination of elements
- Create, communicate, deliver value

• PRODUCT

- Tangible good, intangible service
- Customer needs, quality, features, design,
- branding, packaging, after-sales support
- Product life cycle considerations

• PRICE

- Monetary value of product or service
- Influences revenues, profits, customer value
- Factors: costs, customer willingness to pay,
- competitor pricing, market conditions

• PLACE (DISTRIBUTION)

- Making products accessible to customers
- Distribution channels, logistics, inventory
- Retailers, wholesalers, direct sales, e-commerce

• PROMOTION

- Marketing communication activities
- Raise awareness, inform, persuade, remind
- Techniques: advertising, PR, sales promotions, personal selling, digital marketing

• PEOPLE (EXTENDED)

- Employees interacting with customers
- Significant in service industries
- Hiring, training, retaining for exceptional customer experiences

• PROCESS (EXTENDED)

- Procedures, systems, methods for services
- Efficiency, customer satisfaction, quality
- Continuous evaluation, improvement

• PHYSICAL EVIDENCE (EXTENDED)

- Tangible aspects in customer interaction
- Service environment, facilities, equipment
- Influences perceptions, loyalty, brand image

CONCEPT OF MARKETING MIX

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UNDERSTANDING MARKETING ENVIRONMENT



MEANING

- Internal and external factors affecting marketing

INTERNAL ENVIRONMENT

Organizational Resources

- Financial, human, technological, physical

Organizational Culture

- Beliefs, values, norms impact marketing

Organizational Structure

- Hierarchy, reporting, coordination

EXTERNAL ENVIRONMENT (1)

Micro-Environment

- Close factors directly impacting organization
- Customers: needs, preferences, behaviors
- Competitors: strengths, weaknesses, strategies
- Suppliers: resources for production, distribution
- Intermediaries: distribution, promotion partners

EXTERNAL ENVIRONMENT (2)

Macro-Environment (PESTLE)

- Political: government policies, stability
- Economic: growth, interest rates, inflation
- Socio-Cultural: demographics, values, attitudes
- Technological: advancements, opportunities
- Legal: regulations, compliance
- Environmental: sustainability, ecological concerns

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CONSUMER AND ORGANIZATION BUYER BEHAVIOR



BUYER BEHAVIOUR

- Decision-making, attitudes, actions
- Individual consumers, organizations

CONSUMER BUYER BEHAVIOUR

Individual consumers' decisions

Factors influencing behavior

- Cultural, social, personal, psychological

Decision-making process stages

- Problem Recognition
- Information Search
- Evaluation of Alternatives
- Purchase Decision
- Post-Purchase Behavior

ORGANIZATION BUYER BEHAVIOR (B2B)

Organizations' purchasing decisions

Factors influencing behavior

- Organizational, environmental, interpersonal, individual

Buying process stages

- Problem Recognition
- General Need Description
- Product Specification
- Supplier Search
- Proposal Solicitation
- Supplier Selection
- Order-Routine Specification
- Performance Review

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UNIT 2

PRODUCT CONCEPT



MEANING

- Fundamental for product planning
- Focus on features, benefits, value proposition

DEFINITION

- Comprehensive understanding of a product
- Guides development, marketing, management
- Aligns with customer needs, market, org. goals

COMPONENTS

- Core Product
 - Fundamental benefit/solution
- Actual Product
 - Tangible elements, design, quality, branding
- Augmented Product
 - Additional benefits, services, differentiation

DEVELOPING PRODUCT CONCEPT

- Idea Generation
 - Customer needs, opportunities, capabilities
- Idea Screening
 - Feasibility, attractiveness, alignment
- Concept Development and Testing
 - Detailed concepts, customer feedback
- Market Analysis and Business Case Development
 - Market size, competition, profitability
- Product Development and Launch
 - Design, testing, launch strategy

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TYPES OF PRODUCTS



OVERVIEW

- Essential for product planning, marketing
- Different strategies, distribution, pricing

CONSUMER PRODUCTS

Purchased by individuals or households

Convenience Products

- Frequent, immediate purchase
- Low price, high frequency, wide distribution

Shopping Products

- Comparing, evaluating effort
- Higher price, lower frequency, selective distribution

Specialty Products

- Unique, high-quality, special effort
- High price, limited distribution, strong brand

Unsought Products

- Not actively sought, awareness needed
- Aggressive marketing, promotion

INDUSTRIAL PRODUCTS (B2B)

Purchased by organizations, operations

Raw Materials and Components

- Inputs for production

Capital Goods

- Durable items, significant investments

Supplies and Services

- Consumable items, operational support

Augmented Products

- Additional elements, services, benefits
- Enhance product offering, differentiate

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MAJOR PRODUCT DECISIONS



01 Overview

- Critical for product planning, value creation

02 Product Design & Development

- Creating product attributes
- Customer needs and preferences
- Product specifications
- Prototypes and testing
- Finalizing design

03 Product Line Decisions

- Range of products for segments
- Product line length
- Product line depth
- Product line filling
- Product line modernization

04 Branding Decisions

- Unique brand identity
- Brand name selection
- Brand positioning
- Brand extension
- Brand revitalization

05 Pricing Decisions

- Monetary value determination
- Cost-based pricing
- Value-based pricing
- Competition-based pricing
- Pricing strategy

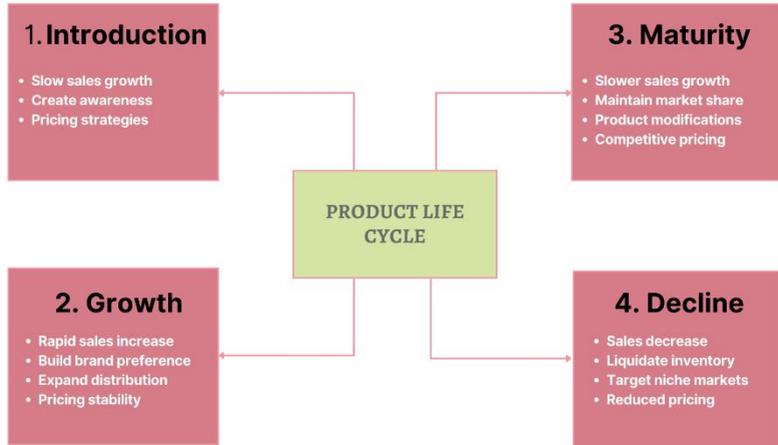
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NEW PRODUCT DEVELOPMENT PROCESS



01 Idea Generation

- Customer needs, opportunities
- Market research, feedback
- Brainstorming

02 Idea Screening

- Evaluate feasibility, alignment
- Focus on promising concepts

03 Concept Development & Testing

- Detailed concepts
- Test with target customers
- Validate appeal, relevance

04 Market Analysis & Business Case

- Assess market size, competition
- Develop business case
- Investment, returns, implications

05 Product Development & Launch

- Design, prototyping, testing
- Launch with marketing strategy
- Promotion, distribution, pricing

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Objectives

- Align with marketing and business goals
- Maximizing profit
- Increasing market share
- Establishing brand image
- Encouraging trial or adoption

Costs and Break-Even Analysis

- Understand production, distribution, marketing costs
- Determine break-even point
- Assess feasibility of pricing strategies
- Evaluate impact on profitability

Competitive Analysis

- Evaluate competitors' pricing strategies
- Understand pricing, features, benefits, perceived value
- Position offerings effectively in the market
- Create competitive advantage

Demand and Price Elasticity

- Elastic demand
- Small price change → Significant demand change
- Inelastic demand
- Price change → Little demand impact
- Optimal pricing strategy
- Maximize revenue, market share, profitability

Pricing Strategies

- Cost-based pricing
- Value-based pricing
- Competition-based pricing
- Penetration pricing
- Price skimming
- Premium pricing

Importance

- Determine product's monetary value
- Influence customer perceptions, decisions
- Impact profitability
- Achieve marketing and business goals

PRICING DECISIONS



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01

COST BASED PRICING

Price based on cost + desired profit margin

02

VALUE BASED PRICING

Price based on customer perceived value

06

PREMIUM PRICING

High price for exclusivity, luxury

03

COMPETITION BASED PRICING

Price based on competitors' prices

PRICING STRATEGIES

05

PRICE SKIMMING

High initial price, lower over time

04

PENETRATION PRICING

Low initial price for rapid adoption

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Privacy and Data Protection:

- Prioritize consumer data privacy.
- Compliance with data protection regulations.
- Obtain explicit consent, clear explanations.

Truthful Advertising:

- Accuracy, substantiation, non-deception.
- Avoid ambiguous language, exaggeration.
- Compliance with regulations (FTC, ASA).

Social and Cultural Sensitivity:

- Avoid offensive, discriminatory content.
- Mindful language, imagery, stereotypes.
- Promote diversity, inclusion in campaigns.

Corporate Social Responsibility (CSR):

- Positive impact on society, environment.
- Align marketing with CSR initiatives.
- Strengthen brand, foster loyalty, drive change.

Fair Competition:

- Promote fair competition practices.
- Avoid harmful tactics, manipulation.
- Respect intellectual property rights.

Vulnerable Consumer Protection:

- Caution when marketing to vulnerable groups.
- Avoid aggressive, manipulative tactics.
- Comply with regulations (COPPA, FTC).

PRICING DECISIONS



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UNIT 3



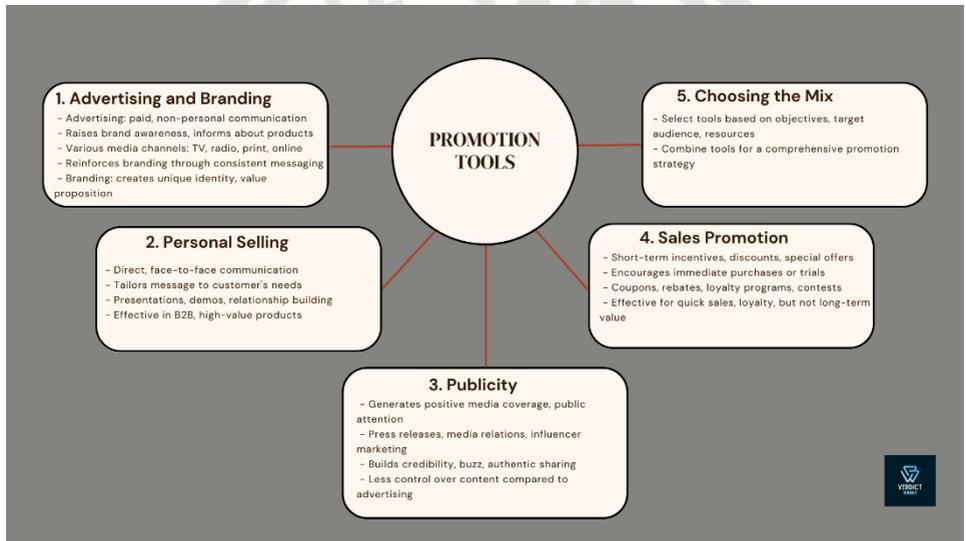
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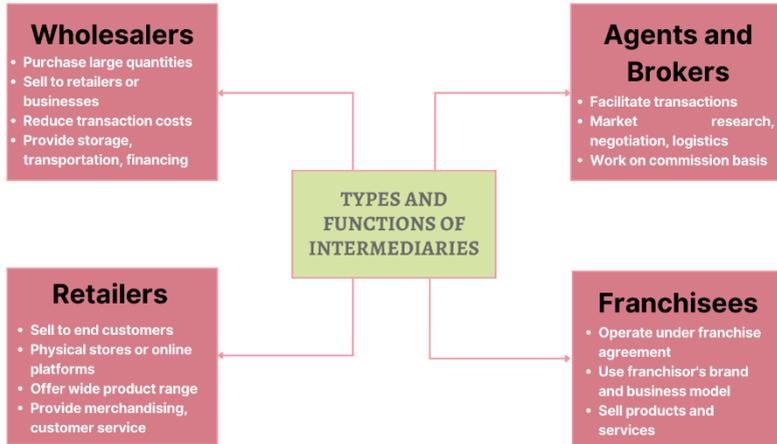
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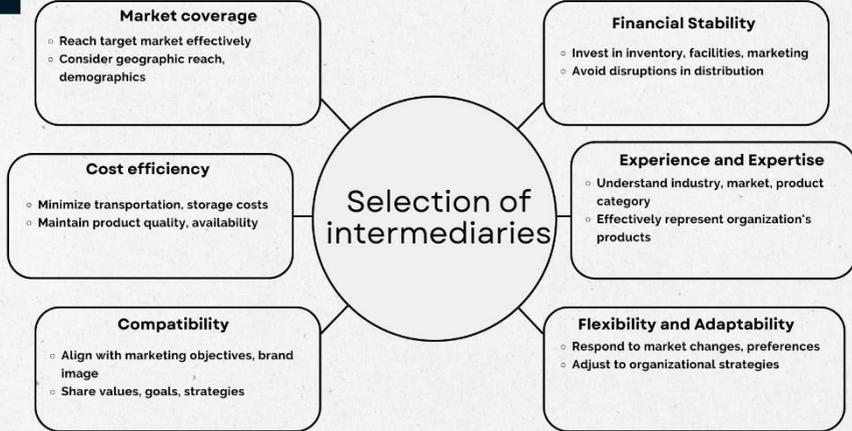
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MANAGEMENT OF INTERMEDIARIES

A. BUILDING STRONG RELATIONSHIPS

- Regular communication
- Collaboration on marketing activities
- Sharing market insights
- Providing training and development
- Fostering trust, cooperation, commitment

B. SETTING CLEAR EXPECTATIONS

- Roles, responsibilities
- Performance standards
- Product handling, inventory management
- Pricing, promotion, customer service
- Align with marketing objectives

C. PROVIDING SUPPORT AND RESOURCES

- Marketing materials
- Promotional tools
- Training programs
- Product information; Sales incentives

D. MONITORING PERFORMANCE

- Key performance indicators (KPIs)
- Sales volume, market share
- Customer satisfaction
- Inventory levels
- Tracking, analyzing, reporting

E. PROVIDING FEEDBACK AND ENCOURAGEMENT

- Recognition of achievements
- Constructive criticism
- Performance reviews
- Motivation to improve
- Maintain commitment to brand

F. MANAGING CONFLICT

- Address issues promptly
- Open communication
- Negotiation, problem-solving
- Protect brand image
- Ensure alignment with objectives

H. IMPORTANCE OF EFFECTIVE MANAGEMENT

- Efficient distribution
- Consistent brand image
- Achievement of marketing goals



VERBECT

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UNIT 4

CONSUMERISM, RURAL MARKETING, AND SOCIAL MARKETING



CONSUMERISM:

- Empowering consumers to demand better products, services, and treatment.
- Consumer awareness of rights, environmental impact, and ethical practices.
- Driving organizations to:
 - i. Improve product quality and safety.
 - ii. Be transparent and accountable.
 - iii. Embrace corporate social responsibility (CSR).

RURAL MARKETING:

- Targeting, promoting, and distributing in rural areas.
- Potential growth in untapped rural markets.
- Understanding rural consumers:
 - i. Different needs and preferences.
 - ii. Conduct market research.
- Developing cost-effective distribution channels.
- Utilizing local media and communication channels.

SOCIAL MARKETING:

- Applying marketing to influence social behaviors.
- Addressing social issues (health, environment, human rights).
- Changing individual behaviors and public opinion.
- Key aspects:
 - i. Identify target audience and needs.
 - ii. Develop compelling messages.
 - iii. Utilize multiple communication channels.
 - iv. Monitor and evaluate impact.

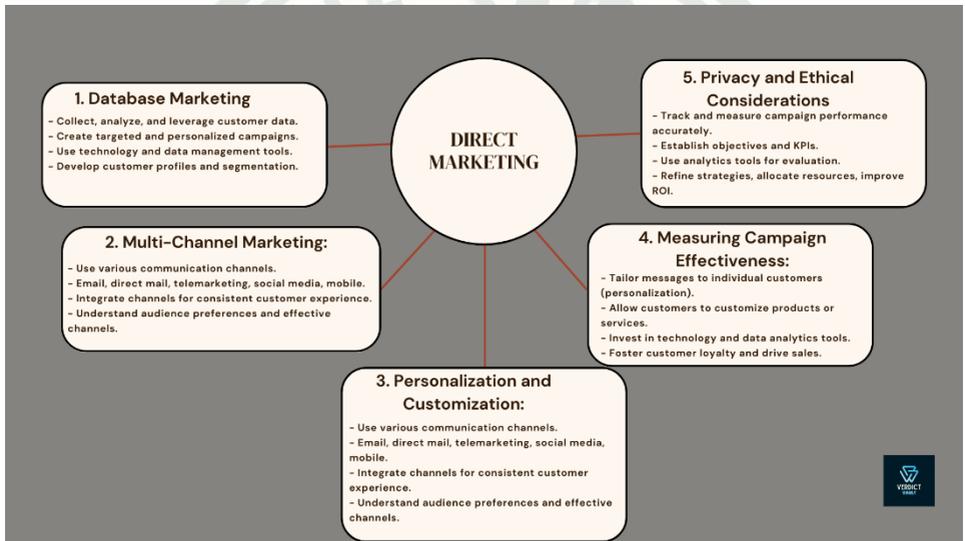
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A. MEANING

- Promoting environmentally friendly and socially responsible products.
- Reflects consumer awareness and demand for sustainability.

B. PRODUCT DEVELOPMENT & DESIGN:

- Use sustainable materials and energy-efficient processes.
- Incorporate recyclable or biodegradable packaging.
- Design for durability and easy repair.

C. TRANSPARENT COMMUNICATION:

- Communicate environmental benefits clearly; Provide evidence to support claims.
- Disclose product's life cycle and carbon footprint.

D. ECO-LABELING AND CERTIFICATIONS:

- Pursue relevant certifications (Energy Star, Fair Trade).
- Help consumers identify green products.
- Educate consumers about labels' significance.

E. TARGETING GREEN CONSUMERS:

- Segment target audience based on attitudes and behaviors.
- Understand motivations of green consumers.
- Develop targeted marketing messages.

F. GREEN MARKETING CHANNELS:

- Leverage eco-friendly digital channels (social media, email).
- Partner with environmentally conscious influencers.
- Amplify green marketing efforts.

H. SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

- Participate in environmental and social initiatives.
- Support tree planting, beach cleanups, non-profits.
- Strengthen brand image, foster loyalty, drive change.

GREEN
MARKETING



VERBODI

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Mohit Tanwar, a distinguished scholar, holds the prestigious Indraprastha Research Fellowship (IPRF) from Guru Gobind Singh Indraprastha University, New Delhi and is currently pursuing a Ph.D. in law at the University School of Law Legal Studies, GGS IP University, specialising in Digital Payments and Corporate Governance. As an esteemed IPRF scholar at USLLS, he possesses knowledge in diverse legal subjects, including Alternative Dispute Resolutions (ADR), Law of Tort, Code of Civil Procedure, Constitutional Law & Criminal Law. Mohit is the visionary Founding

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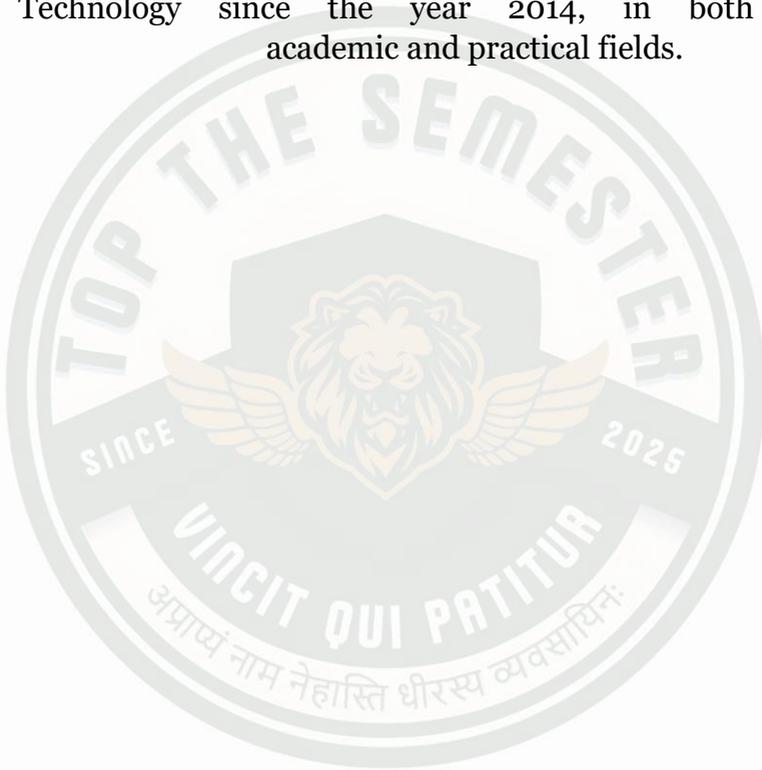
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Mentor of Top The Semester (Formerly, Verdict Vault), a legal Ed-Tech platform dedicated to enlightening minds and fostering success. He is active in the field of Web3, Crypto and Blockchain Technology since the year 2014, in both academic and practical fields.



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Mr. Shivang Verma is an accomplished legal professional with a wealth of expertise and brings a dynamic perspective to Top The Semester (Formerly, Verdict Vault). He is passionate about enhancing legal education and empowering the next generation of legal minds. As a lawyer dedicated to innovation and excellence, he embodies Top The Semester's commitment to reshaping the future of legal learning.



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