

NAME Sardar wali

ID: 16366

ASSIGNMENT MARKETING

BBA SEC (B) 2ND SEMESTER

INTRODUCTION

Marketing is a mix for every businessman is putting the actual product in the correct place, at the original price, at the right time. Marketing is made that mix of the controllable of a product's marketing plan commonly termed as 4Ps: product, price, place, and promotion. These four elements are adjusted until the right combination is found that serves the needs of the product's customers, while generating optimum income. Every business enterprises have to determine its marketing-mix for the satisfaction of needs of the customers. Marketing mix is a very useful tool for every firms or companies.

A product is can seen as an item that satisfies what a consumer needs or wants. It is a tangible good or an intangible service. Intangible products are service based like the tourism industry, the hotel industry and the financial industry, in other words to explain, can feel it but can't touch it. Tangible products are those thing that can touch or physical existence.

Product-mix involves planning, developing and producing the right types of products and services to be marketed by the company. It deals with the product range, durability and other qualities and other features. In short, product planning and development involves decisions like quality of the product, size of the product, design of the product, volume of the production, packaging, warranties and after-sales service. And also, they have to decide which 'market segment' they are aiming at age, income and geographical location.

The price is the amount that the customer willing to pay for the product. The price is very important as it determines the company's profit and hence, survival. Adjusting the price has a profound impact on the marketing strategy, and depending on the price elasticity of the product, often it will affect the demand and sales as well. The marketer should set a price that the customer willing to pay and the suitable price that can satisfy the customer. When setting a price, the marketer must be aware of the customer perceived value for the product. Manager should think about certain question like: what is the value of the product or service to the buyer, are there established price points for products or services in this

area, how will your price compare with your competitors. And also, the price must be high enough to cover costs and make a profit but low enough to attract customers.

Refer to providing the product at a place which is convenient for consumers to access. Various strategies such as intensive distribution, selective distribution, exclusive distribution and franchising can be used by the marketer to complement the other aspects of the marketing mix. It includes activities that are necessary to transfer ownership of goods to customers and to make available goods at the right time and place at which the products should be displayed and made available to the customers. It is to make products available in the right place at the right time in the right QUANTITIES.

CONCLUSION

In difficulties, I know that the Marketing concept is the philosophy that firms should analyze the needs of their customers and then make decisions to satisfy those needs, better than the competition. To better understand the marketing concept, it is worthwhile to put it in perspective by reviewing other philosophies that once were predominant. Marketing mix is a very useful business tool for firms or companies. This marketing mix is marketing manager's tool for achieving marketing objectives/targets. He has to use the four elements of marketing mix in a rational manner to achieve his marketing objectives in terms of volume of sales and consumer support.

Importance of marketing , the philosophy that firms should analyze the needs of their customers and then make decisions to satisfy those needs, better than the competition. With increased discretionary income, customer could afford to be selective and buy only those products that precisely met their changing needs , and these needs were not immediately obvious.