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## UNIT - 1

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**Meaning of marketing:** As you all know-

Every human being has some

- Needs
- Wants
- Demands

Such as: Food, Clothing, Shelter, Car etc.

There is requirement of some products, it may be Goods, Services or any other things, that fulfill the human need and wants.

And that product is provided by manufacturing service provider companies. the different

So now you can easily define marketing-

Identifying and satisfying human needs and wants profitably.

### **Philip Kotler**

Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers in ways that benefit the organization and its stakeholders.

Marketing is a societal process by which individuals and groups obtain what they need and want through creating, offering, and freely exchanging products and services of value with others.

Marketing Management

**-Societal Definition by Philip Kotler**

**Marketing management**

Art and science of choosing target markets and getting keeping growing customers through creating delivering and communicating superior customer value.

### **Nature of Marketing**

- Dynamic Process
- Customer Oriented
- All Encompassing
- Integrating
- Creative
- Marketing is an Economic Function
- Marketing is a Managerial function
- Marketing is a social process
- Marketing had dual objectives profit making and consumer satisfaction

### **Scope of Marketing**

- Study of Consumer Wants and Needs
- Study of Consumer behavior
- Product Planning & Development
- Branding
- Packaging
- Pricing
- Channels of Distribution
- Promotion
- Finance
- After Sales services

# Marketing Management Notes For Mba

**SA Adler**



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## **Table of Contents Marketing Management Notes For Mba**

1. Understanding the eBook Marketing Management Notes For Mba
  - The Rise of Digital Reading Marketing Management Notes For Mba
  - Advantages of eBooks Over Traditional Books
2. Identifying Marketing Management Notes For Mba
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Marketing Management Notes For Mba
  - User-Friendly Interface
4. Exploring eBook Recommendations from Marketing Management Notes For Mba
  - Personalized Recommendations
  - Marketing Management Notes For Mba User Reviews and Ratings
  - Marketing Management Notes For Mba and Bestseller Lists
5. Accessing Marketing Management Notes For Mba Free and Paid eBooks
  - Marketing Management Notes For Mba Public Domain eBooks

- Marketing Management Notes For Mba eBook Subscription Services
- Marketing Management Notes For Mba Budget-Friendly Options
- 6. Navigating Marketing Management Notes For Mba eBook Formats
  - ePub, PDF, MOBI, and More
  - Marketing Management Notes For Mba Compatibility with Devices
  - Marketing Management Notes For Mba Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Marketing Management Notes For Mba
  - Highlighting and Note-Taking Marketing Management Notes For Mba
  - Interactive Elements Marketing Management Notes For Mba
- 8. Staying Engaged with Marketing Management Notes For Mba
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Marketing Management Notes For Mba
- 9. Balancing eBooks and Physical Books Marketing Management Notes For Mba
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Marketing Management Notes For Mba
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Marketing Management Notes For Mba
  - Setting Reading Goals Marketing Management Notes For Mba
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Marketing Management Notes For Mba
  - Fact-Checking eBook Content of Marketing Management Notes For Mba
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks

## 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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