



A Study of Marketing management concepts and functions

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Abstract:

The alternatives to marketing orientation are identified, the requirements for marketing orientation examined and the differences between the marketing concept and the functional implementation distinguished. The required tasks and operations of a marketing-oriented organisation and the present limited adoption of the concept as compared with the functions of marketing are explained.

Keywords: Auditing, Marketing, Marketing audit, Market segmentation

Introduction:

The marketing concept is the strategy that firms implement to satisfy customer's needs, increase sales, maximize profit and beat the competition. There are five marketing concepts that organizations adopt and execute.

Marketing is a department of management that tries to design strategies that will build profitable relationships with target consumers. But what philosophy is the best for a company in setting marketing strategies?

There are five alternative concepts under which organizations design and carry out their marketing strategies.

- Production Concept,
- Product Concept,
- Selling Concept,
- Marketing Concept,
- Societal Marketing Concept.

These concepts are described below;

Production Concept

According to the production concept, a company should focus on those items that it can produce most efficiently and also focus on creating supply of low-cost items that create the demand for the products.

The key questions that a company needs to ask itself before producing an item are –

- Can we produce the item?
- Can enough of it be produced?

This concept worked fairly during the 1920s as the items that were produced were largely those of basic necessity and there was a relatively high level of unfulfilled demand. Virtually everything that could be produced was sold easily by a sales team whose task was to complete the transactions at a price fixed by the cost of production. All in all, this concept prevailed until the late 1920's.

Selling Concept

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