



Module: English

Branch: Banking Marketing

Level: Master One

Lecture 01: Introduction to Marketing

✓ **What is marketing?**

- Marketing is the study and management of exchange relationships.
- According to the American Marketing Association, Marketing has defined as:” The activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”
- According to Sales Process Engineering, Marketing is viewed as:” A set of processes that are interconnected, and interdependent with other functions, whose methods can be improved using a variety of relatively new approaches.”
- Marketing can be defined as:” The management process that seeks to maximize returns to shareholders by developing relationships with valued customers and creating a competitive advantage.”
 - **Maximise:** to increase something as much as possible.
 - **Returns:** The profits from a business or investments.
 - **E.g.** This account offers high-returns on all investments.
 - **Marketing = Value-based marketing**

✓ **What are the purposes of Marketing?**

Marketing is used to:

- Create new products and goods according to the customer’s needs and wants.
- Keep the relationship very strong with all consumers.
- Satisfy them by providing all what they request for.

✓ **What is the Role of Marketing?**

The role of marketing is to contribute in increasing the shareholder’s value. Through marketing, an organization should anticipate the needs and the wants of the consumers, and satisfy these more effectively than competitors.

✓ What are the Marketing Orientations?

- **Orientation:** in Marketing, is related to a perception, or attitude of a company holds towards its products concerning consumers.

1. **Product Orientation:**

The firm that adapts “Product Orientation” is mainly concerned with the quality of its own product. A company assumes that as long as its product was of a high standard people would buy and consume the product. The firm should work effectively, and have good insights about customers; their needs and desires should be taken into consideration. Eg: buying Apple I Pad

2. **Sales Orientation:**

The firm focuses primarily on the selling/ promotion of a particular product, and not determining new consumer desires as such. This simply entails selling an already existing product, and using promotion techniques to attain the highest sales possible.

Eg: Millions of pounds were spent on advertising and promotion.

Such orientation may help firms that hold dead stock by making a little likelihood changes in customer’s tastes.

3. **Customer Orientation:**

A firm can survive in the market economy by producing goods which persons are willing and able to buy. Ascertaining consumer demand is vital for a firm’s future viability, and even existence as a going concern.

4. **Production Orientation:**

The company focuses on producing as much as possible of given products in which the company marketing department assures that are desired from consumers.

5. **Mutually beneficial exchange:**

The firm gains revenue which leads to more profits, and shares. The consumer gains the satisfaction of a need, utility, reliability, and value for money from the purchase of certain products or services.