

Important characteristics of marketing



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essay: Important Characteristics of Marketing? essay, SWOT Some of the most important characteristics of marketing are as follows: 1.

Organization-wide Function: Marketing is not a function of marketing department alone. Every department and individual contributes sufficiently towards marketing. The production department has to see that products do not falter after sale. The receptionist, the first point of contact, is the image bearer. The account department must see that the invoice is customer-friendly. Management guru Peter F.

Drucker very rightly claimed that marketing “ is so basic, it cannot be considered a separate function.... It is the whole business seen from the point of view of its final result, that is, from the customers point of view.” 2. Marketing is a socially pervasive process: Marketing is a process as it begins with the consumers and ends with the consumers.

As a process, first marketing has to scan the business environment of which customers are part and parcel, including SWOT analysis; then it has to formulate marketing strategy and prepare tactical plans; then to implement them; and finally controlling, i. e. monitoring actual performance and to see how effective the market planning was. It is social, because exchange is possible only between two social units. And it is pervasive because it goes much beyond selling soaps, toothpaste or shampoos. Whether the organisation is commercial or non-commercial, government or non-government, everyone has to market.

A nation has to go in for international marketing to get across the points to citizens of that country. Today it is not only goods or services that are marketed, but people (during elections by Political Parties), places (like city <https://assignbuster.com/important-characteristics-of-marketing/>

of Jaipur by Rajasthan Tourism), events (like IPL by BCCI), experiences (Walt Disney Worlds Magic Kingdom), organisations (Helpage India), properties (Ajmera Greens at Bangalore), information (like vaccination for polio by Delhi Government), ideas (preventing corruption by Anna Hazare, and “ Lane Driving is Sane Driving by Delhi Police), and hopes (like Revlon saying “ In the factory we make cosmetics; in the store we sell hope”). 3.

Marketing is both a Science and Art: Marketing is a science as it provides some general principles to guide the managers in their working. Marketing is an art as every situation requires to be tackled differently and in an effective manner. Neither the science should be over-emphasized nor should art be discounted. The reality is that both of them go together and are both mutually interdependent and complementary.

4. Voluntary Exchange of Values: Marketing is always about exchange of value to each other without any coercion or force, i. e., voluntary exchange. Selling is only a tip of marketing iceberg. Value assessment is a subjective assessment of benefits. A customer benefits include what a buyer receives in exchange. Buyers cost includes price, time, effort, and risk (s)/he undertakes.

The marketer must provide equal value through marketing mix. 5.

Achievement of Organisational Objectives and Customer Needs: Marketing is a purposeful activity. It is always to achieve the organisational objectives as well as satisfying customers.

Organisational objective for a . commercial organisation may be profit and for a non-commercial organisation it may be different (police wants to bring

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down crimes, and anti-tobacco campaign wants to eliminate tobacco consumption). 6. Selection of Target Markets: No marketer can satisfy everyone in the market. A marketer has to select target markets rather than a quixotic attempt to win every market and be all things to all men.

Not everyone likes the same diaper, shampoo or car. Therefore, marketers start with market segmentation, choosing a target groups (s), identifying target group needs and requirements and meeting these needs in a better way than the competitors through suitable marketing mix. 7. Beneficial to all the Stakeholders: Favouring one of the stakeholders at the cost of others cannot be marketing. Profit maximisation, by hook or crook, may be beneficial to the firm, but customer will lose. Making use of polythene bags may make convenience for the customers, but environment will suffer. -X