

Class: - 10th
 Commercial Studies
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classmate
 Date 8-4-24
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Ch-2 Marketing and Sales.

Good Morning Students,

This lesson is for class 10th for the subject of Commercial Studies. The topic for today is 'Marketing' which is covered in chapter 2 titled 'Marketing and Sales' of your book of commercial studies.

This lesson is being submitted to you on 8-4-24 and the voice is of Mr. Lokesh Arora.

All the students now please open page number 9 of your book and listen carefully. Market:-

In common language, the term 'Market' is used to refer to a place where buyers and sellers actually meet to buy and sell goods and services. However in the real sense, market means a group of buyers and sellers interested in exchanging goods and services for money.

"Market is the aggregate of the measures, activities and attitudes of buyers and sellers which influence the demand for a product or service".

Marketing:-

There are two approaches to marketing-

1. Traditional (product oriented)
2. Modern (Consumer Oriented)

1. Traditional Concept:-

According to the traditional approach, marketing is the process by which goods are made available to the consumers by the manufacturers. It involves mere transfer

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of goods and services from producer to consumer. In this approach marketing begins ~~an~~ after goods are produced and ends with their sale.

2. Modern Concept:-

In the modern approach, of marketing, the needs and wants of present and potential customers are understood in more efficient manner than the competitors and efforts are made to satisfy the customers.

Target market (the customers who are likely to buy the product), Customer satisfaction, Co-ordination (between all departments) and profitability are the elements of modern concept of Marketing.

Definition of Modern Concept of Marketing:-

"Marketing is the process of discovering and translating consumer wants into products and services and then in turn making it possible for more and more people to enjoy more and more of these products and services"

Characteristics of Marketing:-

1. Marketing is an Integrated Process:-
Marketing is not a single activity. It is rather a coordination of several inter-related activities such as planning, production, pricing, & distribution etc.
2. Marketing is Customer Oriented:-

Marketing exists to identify and satisfy the wants of present and potential

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consumers. It starts and ends with consumer.

3. Marketing is a system:-

Marketing is a system comprising several sub-systems. Under marketing information about customers are drawn from the society and converted into outputs (want satisfaction) which are supplied to the society.

4. Marketing is creative:-

Marketing creates time, place and possession utility.

5. Marketing is goal-oriented:-

Marketing seeks to achieve benefits for both buyers and seller. It helps in satisfying the wants of the consumer and generation of revenue for the seller.

6. Marketing is wider than Market:-

Market implies potential buyers and sellers of a product and service. Marketing consists of not only the buyers and sellers but all institutions and activities involved in planning, pricing, promoting and distributing want satisfying products and services.

7. Marketing is an art as well as a science:-

Satisfying human wants is an art requiring continuous practice. Marketing is art because it involves application of knowledge and skills to create utilities for both buyer and seller. Marketing is a science in the sense that it contains

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an organised body of knowledge borrowed from economics, psychology, sociology, law and other discipline.

8 Marketing is Pervasive! -

Marketing is required in business as well as in social and other organisations. In non-business organisations, marketing is necessary for spreading socially useful ideas and programmes of family planning, environmental protection, adult education, communal harmony, national integration etc. Such marketing is called Social Marketing.

Students, before going further, let take a short break. Write the answers of the following question during that break.

- Ques 1 Give the definition of Modern concept of Marketing.
2. What is Market?
 3. Explain any two Characteristics of Marketing.

Objectives of Marketing:

- (1) Creation of Demand
 - (2) Customer Satisfaction
 - (3) Market Share
 - (4) Profitability and Growth.
 - (5) Good will
 - (6) Standard of Living
- For explanation refer to page number 11 of your book.

Importance of Marketing

Marketing offers the following benefits:

- (1) Generation of Revenue
- (2) Customer Satisfaction

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- (3) Employment Generation (4) Higher Standard of Living
(5) Large Scale Production (6) Economic Development.
(7) Foreign Exchange Earner (8) Creation of Utilities
For explanation refer to page 11 and 12.

Selling:-

Selling refers to the activities involved in obtaining orders from customers and directing the flow of goods and services to them. It involves transfer of ownership and possession of goods and services.

Difference between Marketing and Selling

1. Scope:- Selling involves exchange of goods for money between the sellers and buyers. It is concerned with the distribution of goods already produced.

Marketing is a wider term. It includes not only selling but other activities such as marketing research, product planning and development and advertising etc.

2. Focus:- Selling focuses on the needs of the seller and marketing focuses on the needs of the buyer.

Selling is mainly concerned with increasing the sales volume and no attempt is made to find out the needs of customers. Under marketing, needs of customers are determined first and then suitable products are developed to satisfy their needs.

3. Beginning and End:-

Selling begins after the products are manufactured and comes to an end.

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with their transfer to the buyer. Whereas, Marketing begins before production and continues after the sale. Marketing research and after-sale service are important elements of marketing.

4. Orientation:-

Selling is internally oriented because it seeks to maximise profits through increased volume of sales.

On the other hand, marketing is externally oriented as it seeks to achieve profits through customer satisfaction.

5. Aim:-

Selling aims at short term profit maximisation. Whereas marketing aims at long-term stability and growth.

6. Demand (creation):-

Selling presupposes the existence of demand for the firm's product.

On the other hand, marketing involves creation and maintenance of consumer demand.

I am ending my topic here
Write the answers of the following questions in your note-books.

1. Give two objectives of Marketing.

2. Give two difference between Marketing and selling.

3. What is the importance/role of marketing? (5 points).