



EDO UNIVERSITY IYAMHO,

Department of Business Administration



COURSE CODE: BUS 213

COURSE TITLE: PRINCIPLES OF MARKETING

NUMBER OF UNITS: 2 Units

COURSE DURATION: Two hours per week

Instructor: Dr. (Mrs.) Otsupius, Anthonia Ighiebemhe,

email:otsupius.anthonia@edouniverrrsity.edu.ng

Lectures Monday: 1pm-3pm, LC7, Phone: (+234) 8056534456

General an overview: This course is an introduction to the study of marketing (definitions /concepts). It is structured to develop the students' general knowledge and perception on marketing. It introduces the basic concepts of marketing; like hat is marketing? role and importance, the marketing system. Understanding customers' needs, the origin/ evolution of marketing, approaches to the study of marketing, functions of marketing, the marketing Mix/ elements of marketing, Marketing environment, Product classification: Consumer products and Industrial products, Price policies and practices, Promotion and Channels of Distribution.

Prerequisites: students are expected to come with little or have no idea of what marketing as a study is about. Therefore, this course will introduce the students to the nitty-gritty of the study of marketing, thereafter; the students can explain the relationship between marketing and other discipline.

INTENDED LEARNING OUTCOMES: At the end of this course, students should be able to:

- i. demonstrate a good knowledge of the marketing concepts as a field of marketing knowledge.
- ii. explain the relationship between marketing and other discipline.
- iii. list and explain the mix.

- iv. explain the various approach to the study of Marketing
- v. critically evaluate different concepts of marketing.

Course content

- Introduction to Marketing
- The Origin/ Evolution of marketing
- Approaches to the Study of Marketing
- Functions of Marketing
- The Marketing Mix/ Elements of Marketing
- Marketing Environment
- Product Classification I: Consumer Products
- Product Classification II: Industrial Products
- Price Policies and Practices
- Promotion
- Channels of Distribution

Structure of the Programme:

Method of Grading; Grading method is organized into two basic parts namely:

Continuous assessment:30% and end of Semester Examination:70%. We will assign 10% of this to group assignment/term paper presentation, 5% for individual assignment, 5% for quiz, 10% for the mid-term test and 70% for the final exam. The Final exam is comprehensive.

Attendance: Attending lectures is compulsory, as lectures will be interactive.

Assignments: We expect to have individual homework assignments throughout the course in addition to a Mid-Term Test and a Final Exam. Home works are due at the beginning of the class on the due date. Home works are organized and structured as preparation for the midterm and final exam, and are meant to be a studying material for both exams. There will also be individual quiz in the class. No late homework is accepted, all home works are due at the start of class, Turn in what you have at the time it's due and if you will be away, turn in the homework early.

Textbooks: the recommended textbooks for this course/class are as stated:

Title: Fundamentals of marketing

Author: Williams J. Stanton

Publisher: International Student, Sixth Edition

ISBN: 0-07-060891-1

Title: Principles of marketing

Authors: Philip Kotler and Gary Armstrong

Publisher: Pearson Education Limited, fourteenth Edition

ISBN: 13: 978-0-273-77982-7

Title: Business in context: An introduction to business and its environment

Authors: David Needle

Publisher: Thomas Rennie, fifth Edition

ISBN:978-1-84480-613-3

Course schedule

1: Introduction to Marketing:

Topic outline

- Definitions/Concepts clarification.
- Nature and Scope of Marketing
- Role and importance, the marketing system

Expected learning outcomes:

At the end of this topic, students are expected to be able to:

Defined marketing

Explain the meaning of marketing and

Discuss the core concepts of marketing.

2: The Origin/ Evolution of marketing

3: Approaches to the Study of Marketing:

Topic outline

- Commodity Approach
- Institutional Approach
- Functional Approach
- Managerial Approach
- Social Approach

Main Lecture:

1. Introduction to Marketing; Definitions/Concepts clarification.

- Nature of Marketing
- Role and importance marketing .

The study of marketing is a crucial function in all businesses and organizations, and its increasingly enhancing the success in our modern global business economy. Its good to know that *marketing* does not start with a new idea or innovative product, but it begins with the customer. Marketing can be regarded as the study and management of exchange relationships. In other words is the business process of creating relationships with and satisfying customers. The focus of this lecture is basically on the customer as marketing is one of the premier components of business management.

Definition

“Marketing is 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”-AMA (2013)

Philip Kotler defines marketing as “the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing is about identifying unfulfilled needs and desires. It defines measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services.” Therefore, marketing is the process by which firms create value for customers and build strong customer relationships in order to capture value from customers in return Philip Kotler and Gary Armstrong, 2013

Marketing is identifying the pain points of your customers, developing content and processes to best solve those pain points – which ultimately makes it easier for your customers to buy or stay as customers. - Joe Pulizzi, Founder, Content Marketing Institute

‘Marketing is the human activity directed at satisfying human needs and wants through an exchange process’ *Kotler 1980*

‘Marketing is a social and managerial process by which individuals and groups obtain what they want and need through creating, offering and exchanging products of value with others’ Kotler 1991.

Market: refers to the set of all actual and potential buyers of a product or service.

Core Concepts: Based on the relevance and the centrality of customers’ needs and wants in marketing, a good understanding of these concepts is necessary “*Needs, wants, and demands*”

Needs: In this regards refers to something necessary for people to live comfortably, safe and healthy life. This is most basic concept underlying marketing. When needs are not fulfilled, there is a clear adverse outcome which is a dysfunction or death. Needs can either be objective or subjective. The objective and physical need can be food, water, and shelter; while the subjective and psychological needs can also be regarded as the need to belong to a family or social group and the need for self-esteem.

Wants: this can be referred *to as* the things human needs take or accept as they are shaped by culture and individual personality. Something that is desired wished for or aspired to. Wants are not essential for basic survival and are often shaped by culture or peer-groups.

Demands: basically, demand refers to the quantity of an item/product that the consumer is willing, ready and able to buy and pay for at a given price over a given period of time. This is because, when needs and wants are backed by the ability to pay, they have the potential to become economic demands.

Nature of Marketing

In any business organization, marketing units generate the funds that are managed by the financial managers in terms of creating products or services. The marketing unit experiences the challenges of how to generate these funds through a socially responsible manner and by ensuring customers' satisfaction via consumers' wants at a profitable level. By nature, it is only natural that there are at least two parties, of which each party has something that might be of value to the other party, and that both parties are capable of communicating and possibly to deliver on time. Each party is free or has the liberty to reject the exchange offer, while both parties can transact business only when it is appropriate or desirable to deal with the other party.

It should be noted that there is a contrast between selling and marketing

S/N	SELLING	S/N	MARKETING
1	Aims at realizing profit through sales volume	1	Aims at desired profit through customers satisfaction
2	Concentrates on current customers' products and strategies	2	This is long run oriented in terms of new markets, new products satisfaction.
3	Emphasizes on the products	3	Focuses on customers' needs and wants.

Role and importance of marketing: (Why Marketing in Organization?)

No matter what the economic climate is projecting, marketing considerations are the most critical factors in planning and decision making. The importance of marketing to society and business organization can not be over emphasized because, it brings about

- i. Economic Development: which brings about the exchange that allows- Specialization
- ii. Marketing is the beating heart of many business organization,
- iii. It is a direct contributor to profit as well as sales volume (modern marketing)
- iv. Basically, for any business to survive in the current global competitive market, it is not enough to produce or make products available, but the consideration of what approaches to adopt in selling must be identified. Knowing fully well that even the president cannot plan, the production manager cannot manage, nor the purchasing unit purchase even the financial manager cannot make budget until the basic market determinations are made.

- v. It can generally be agreed upon that marketing brings about satisfaction (product availability) and quality through competition.
- vi. It also encourages innovation and efficiency
- vii. Marketing is a leveler thereby benefits both the rich and poor.
- viii. Revenue generation to the organization
- ix. Public Relations as ambassadors/ image makers
- x. Informants/ Spies
- xi. Researchers
- xii. Consultants/ Solution Providers/ Advisors to customers
- xiii. Product Development
- xiv. Business Development
- xv. Distributors
- xvi. Customer Service Relations (CSR)
- xvii. Information provider to the customers

Self test exercise //assignment

1. In your own words, define 'Marketing'.
2. what are the differences between selling and marketing.
3. Explain the nature of marketing
4. Discuss the importance of marketing to the society/ organization.

LECTUR 2: The Origin/ Evolution of marketing

Since the industrial revolution, marketing has evolved through different stages of development.

The various stages are as listed below;

- Production orientation
- Product orientation
- Sales/ Selling orientation
- Marketing orientation
- Societal orientation
- Environmental orientation
- Co-creation



The first stage of the marketing development is called the production stage: at this stage, it was assumed that the marketing efforts are not needed to get people to buy a product.