

Paper –Marketing Management

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Topic- Importance of Marketing

Marketing plays a very vital role in a country's economic envelopment. In twenty-first century, marketing has become the focal point of all business activities. It plays a dual role in helping the producer to increase the sales volume on one side and satisfying the consumer's needs on the other hand Large scale production, Rapid technological change, Increasing competition, Increasing sophistication of customer tastes and preferences have made marketing vital for the growth and stability of businesses. These activities are not static and have changing nature. That is why, marketing is said to be the heart of all for attaining the object of social welfare. However, for convenience the importance organizations and is responsible for corporate existence, it has also become a necessity of marketing may be explained as follows:

Improved Standard of Living: Marketing discovers needs and wants of the society, produces the goods and services according to these needs, creates demand for these goods and services, encourages customers to the emergence of latest marketing techniques even the poorer sections of society them. In the modern times, with have attained a decent and reasonable level of standard of living which is attributed to large scale production and lesser prices of goods and services. By making available the uninterrupted supply of goods and services to consumers at a reasonable level of price, marketing has played an important role in raising and maintaining improved living standard of the community.

Increase in the National Income: Successful operations of marketing activities creates, maintains and increases the demand for goods and services in the society. It results in increased level of production which in turn results into lower prices of articles to consumers and hence increases the purchasing power of the consumer This brings about an increase in the National Income.

Generation of employment: Employment opportunities are directly related to the development of marketing. Marketing involves performance of different functions namely buying, selling, transportation, storage, marketing research, grading, standardization. In all these functions different activities are to be performed by individuals and as a result a lot of people get employment opportunities.

Satisfaction of Consumer Needs: The success or failure of a business enterprise depends on its ability to satisfy the needs and wants of consumers. Marketing helps in determining the consumption pattern of consumers, their needs, wants, habits, attitudes and preferences. Based on these analysis goods are produced which in turn satisfy consumer's needs & wants.

Revenue Generation: All activities of the firm are revenue consuming except marketing which is the chief revenue generating activity. Revenue can be generated by successful operations of the activities of marketing department and not through the Production, Finance or HR department.

Development of Entrepreneurial Talent: Development of Entrepreneur is possible with the help of marketing as several businessmen began their career as Executives Wholesalers, Distributors and Retailers and become successful entrepreneurs from the exposure and experience gained while performing in the field of Marketing

Protection against Business Slump: Business slump shatters the whole economy as it causes unemployment, slackness in the success of business and huge loss to the economy. Marketing helps in protecting this slump by promoting the various products in the market and stabilizing the overall condition of business in the competitive market place.