

# Things You Should Know about Marketing Management

**Marketing management is the way to find new opportunities which are profitable and satisfy the customers. Marketing management is consumer-oriented.**

Marketing management is a process of controlling marketing matters, setting the goals of a company, organizing the plans step by step, taking decisions for the company, and executing them to get the maximum turnover by meeting the customer's demands.

A person who is a marketing manager must do a great study to have an idea of what marketing management actually is and how to make it better in the company's favour. Marketing management is based on product, place, price, and promotion to attract consumers.

Marketing management is the strategies, tools and analyses used to promote your business. It's the way a company builds relationships with customers and connects its products and services with people who could benefit from them.

Businesses use [marketing](#) management techniques to identify growth opportunities and connect with market audiences. It coordinates advertising efforts across platforms to promote a brand's image and attract more customers.

Marketing management also reflects past marketing campaigns and customer outreach efforts, using customer feedback and

sales and the company's overall marketing plan.

## What is Marketing Management?

Marketing management is “planning, organising, controlling and implementing marketing programmes, policies, strategies and tactics issues the demand for the organisation's product offerings or services as a means of generating a profit.”

Marketing is the business function that controls the level and demand in the market. Marketing management is creating and maintaining order for the goods and services of the organization.

Marketing Management performs all managerial functions, identifies market opportunities and comes out with appropriate strategies for selling and giving knowledge of products and services.

## Importance of marketing management

- Marketing management is important for increasing revenue to launch new products and services in the market. However, this step would remain ineffective if consumers aren't unaware of the new products or services.
- A marketing team can also help you assess customer satisfaction to optimize promotional campaigns for new products or services.
- Effective [organic marketing](#) management techniques can improve the scope of ad campaigns which involve thorough research into the latest marketing trends and techniques, which let you stay updated with marketing techniques being used in the industry.
- Marketing management allows you to take branding decisions. Wrong branding decisions made by a marketing manager can negatively affect the brand's reputation, and even affect the sales and revenue of the company.

- Marketing management exercises can generate new [business](#) ideas, creative content ideas and themes which can help create marketing campaigns.

# **Types Of Marketing Management**

## **1) Marketing Work Management**

Marketing work management is the work role of marketing leaders and their teams in organizing their daily work. They meet deadlines and fit marketing plans within the budget efficiently and also help companies facilitate more outstanding communication and collaboration among co-workers.

## **2) Marketing Project Management**

Marketing project management involves planning, monitoring, and supplying marketing-related tasks.

## **3) Marketing Resource Management**

Marketing Resource management is the process of properly managing your marketing resources that focuses on the marketing team's entire pool of resources, from marketing team staff to the marketing budget.

## **4) Brand Management**

Brand management refers to implementing valuable techniques to increase the visibility and authority of your brand in the market.

## **5) Social Media Management**

Social media management is about regulating, controlling, and maintaining your brand's image on social media. It incorporates steps like creating, posting, and even analysing your content to reach your target audience.

## **6) Content Management**

It is the essential process of collecting content, delivering, and looking into the overall management of content in any suitable format. From using the proper SEO-based keywords writing and creating copy, there are several aspects that content management.

## **Here are some of the major functions of marketing management:**

### **1. Selling**

Selling plays a very important part when it comes to earning profit. Selling involves advertising, publicity and sales promotion. Effectiveness and efficiency in selling determine the company's profits and profitability. which also involves convincing the prospective buyers to complete the purchase of products.

### **2. Buying and Assembling**

It deals with what to buy, Which quality, how much to buy, when and at what price. The products that the retailers buy for resale are selected as per the needs and preferences of their customers & market demands. Assembling means buying required parts and fitting them together to make a product.

### **3. Standardization**

Standardization means setting up certain standards or specifications for products or services based on the physical qualities of any item. This may include quantity like weight and size or quality like colour, shape, appearance, material and many more.

## **4. Market Information**

The important function of marketing management has to be knowledgeable about the market information according to which marketing decisions are taken and it depends on timely research and collecting correct data from the market.

## **5. Promotion**

Refers to all the marketing activities that promote the brand or a single product or service. There are many types of promotion such as advertising, PR and events.

## **6. Product Management**

Teams work on feedback to develop a product that meets both the company's and customers' requirements and provide guidance to develop products that are tailored to the target customer's needs.

## **7. Pricing**

Marketing management professionals must develop a pricing structure and there are several factors involved in the pricing decision-making process such as demand planning, and costs.

## **8. Financing & Making Budgeting**

Securing, estimating costs and creating a marketing budget is important in marketing management.

## **7. Distribution**

Deciding the best distribution channels sell your product or service is a critical part of marketing management. You can choose online channels or a hybrid model.

# Process of Marketing Management

The Marketing Management Process is a process of identifying customer needs and wants and then developing a marketing program to satisfy customer needs while making a profit for your company.

## Steps in Marketing Management Process:

### 1. Identifying Customer Needs

A marketer first analyzes and identifies marketing opportunities and then collects market-related information to estimate current market demand and forecast the future potential and customer needs and wants.

### 2. Segmentation

The marketing manager segments the market to identify a requirement of customers who are likely to respond more positively to the planned marketing program.

A marketer should understand the consumer decision-making process, behaviour and what factors influence this process to deal with competition while developing marketing strategies.

### 3. Develop Marketing Strategies

After developing the product or service, give it a brand name and decide on a pricing strategy for the new products & offers. The marketer sets up intermediaries and recruits salespeople to take the offer to the market. Design and selection of value networks help in distributing the products and services to different parts of the market.

### 4. Implementation of the Marketing Program

The marketing manager plans an integrated marketing communication [strategy](#) through a combination of tools like advertising, sales promotion, public relations and direct

marketing to promote the product or service for higher consumption and brand image in the market.

## **Objectives of marketing management**

Some of the major objectives of marketing management are:

### **1. Developing Demand:**

Marketing management is to develop demand through various means which are the attempt made to find out the preferences and needs of the customers. Products and services are produced to satisfy the needs of the customers. Demand is also created by informing the customers of the utility of various products and services.

### **2. Customer Satisfaction:**

The marketing manager must study the demands of customers before offering them any products or services. Selling products or services is as important as satisfaction with the customers' needs.

### **3. Market Share:**

Every business aims at increasing its market share. For instance, both McDonald's and KFC compete with each other to increase their market share. For this, they have adopted innovative advertising, new packaging, sales promotion activities, etc.

### **4. Generation of Profits:**

The marketing department is the main and only department which generates revenue for the business. Profits must be earned as a result of the sale of want-satisfying products and services. If the company is not earning profits, it will not be able to survive in the market.

## 5. Creation of Goodwill and reputation:

Building up the public image of a company over a period is another objective of marketing management. The marketing department provides quality products to customers at a reasonable cost and thus creates an impact on the customer's mind and also creates the goodwill of the business by initiating image-building activities such as sales promotion, publicity and advertisement, convenient distribution outlets, etc.

## In what way is a marketing management strategy created?

A [marketing management strategy](#) is created to support the overall marketing strategy of a business. Whereas the marketing strategy involves the overall goals of the company to reach customers and markets, strategic marketing management involves creating a marketing plan to reach those goals.

The marketing management strategy is the set of activities needed to meet the company's marketing strategy aims and includes elements like price points, product specifications, marketplace, promotion etc.

To create the marketing management strategy, marketers will first need to have an understanding of the data around the market share, customer profiles, and any past campaigns and marketing activities which are going on.

*"Marketing professionals with a documented strategy are 313% more likely to succeed when compared to their peers who do not have a documented strategy."*

Source: [wrike.com](http://wrike.com)



# Ways to create an effective marketing strategy

Step 1): Your marketing strategy goals should align with your overall business goals so first, you have to set your marketing goals.

Step 2): Before you can start making a marketing plan, you need to understand the market through Marketing analytics this step, however, initially, you want to get a feeling for the current conditions both internally and externally. Focusing on your strengths and weaknesses and how the market has been performing recently.

Step 3): You should know your customers when you're in the planning process. When you create a marketing strategy, you need to anticipate what their needs are and identify some of your target markets, these are two of the main ways you can get to know and understand your target customers.

Steps 4): Know your product and resources whether you have an established product/service or are in the development process, you need to understand what you'll be offering your customers. You need to understand your position in the market/industry.

Steps 5): For planning a marketing strategy you need to make sure that you have allocated enough money to achieve the goals so you want to ensure that you're getting a sufficient return on your investment for the marketing activity to be worthwhile budgeting can make things easy.

Steps 6): Analyse performance

When you're creating marketing strategies, you need to keep checking how you're going to assess the success of your marketing campaigns going.

# Marketing Management Philosophies

Various marketing management philosophies help you achieve your business marketing goals. These are also called marketing management concepts to help marketing professionals develop strategies and choose the right approach.

1. Production Concept – focuses on the efficiency of your production and distribution.
2. Product Concept – focuses on the quality and performance of your products or service.
3. Selling Concept – focuses on sales and understanding customer relationships
4. Marketing Concept – a “customer-first” approach where you focus on getting the target audience for your product

## Best Software for Marketing Project Management

Marketing Project Management Software is an application with functional work like planning, collaborating, and tracking the delivery of [marketing in 2022](#). It helps you with campaign planning, task management, workload management, time tracking, team collaboration, etc.

Here is the list of some best Marketing Project Management Softwares:

1. ClickUp.
2. Monday.com.
3. Wrike.
4. Smartsheet.
5. Teamwork.

6. Zoho Projects.

7. Marketo.

## **Marketing Mix 4Ps:**

A marketing mix combines four variables that make a successful marketing programme.

### **(a) Product:**

It deals with the physical attributes of the product and the benefits of the product. Therefore, the product should be designed appropriately, coloured and packed.

### **(b) Pricing:**

Pricing is an important decision taken by the marketing manager. While pricing a product or the service provided by the company, managers consider factors such as costs, legal framework, prices charged by competitors in the market and the prices that consumers will be ready to pay.

### **(c) Promotion:**

It refers to communication with the consumers regarding the product or service. It motivates and spreads awareness to buy the goods.

### **(d) Place :**

The place is the third element of marketing. The place is the location where a product is sold. When deciding where to sell its product, a company must consider the convenience of its target market, the availability of its product, and the costs of distribution.

# Challenges of Marketing Management

Here are some challenges that marketing teams face:

## 1. Recruiting talent

A marketing team's combined levels of experience and expertise are very important factors in creating effective strategies. Because talented marketers are often in high demand, recruiting and maintaining an accomplished staff can sometimes be a challenge for marketing management. If you're experiencing staffing issues, consider applying marketing techniques to the recruitment process to make your company more attractive to potential employees.

## 2. Maintaining a budget

One common challenge marketers may face is a lack of funding or resources if marketing campaigns aren't providing a return on investment. Insufficient funds or low [budget](#) may create problems for marketers from reaching their potential growth or slow a company's growth.

## 3. Generating leads

Leads are entrepreneurs or companies who show an interest in your products or services. A primary goal of marketers is to find leads and convert them into customers. Lead generation can be challenging.

## 4. Finding the right tools

[Marketing tools](#) and tactics often change quickly, along with customer expectations. It's important for marketing professionals to use the most effective and current tools for attracting new customers.

## **5. Increased competition**

In industries that experience rapid growth, marketing teams may face more competition from similar companies. With this challenge, some teams try producing content at a higher rate to expand their market share.

## **Marketing Management Job Roles**

There are various job roles for Marketing Professionals. Here are a few of them:

1. Digital Marketing Manager
2. Product Marketing Manager
3. Content Marketing Manager
4. Brand Marketing Manager
5. Social Media Marketing Manager
6. Growth Marketing Manager

## **What's the role of the Marketing Manager?**

A marketing manager is the leader of a marketing department. It might be referred to as “head of marketing” but the responsibilities are similar. Marketing managers are in charge of how a company promotes products and services to the consumer. They have an in-depth understanding of what marketing channels have to do with different demographics and maintain knowledge of trending marketing techniques for marketing the product.

## **Summary**

Marketing management is a process of controlling marketing matters, setting the goals of a company, organising the plans step by step, taking decisions for the company, and executing

them to get the maximum turnover by meeting the customer's demands.

A person who is a marketing manager must do a great study to have an idea of what marketing management actually is and how to make it better in the company's favour. Marketing management is based on product, place, price, and promotion to attract consumers.

Effective marketing management techniques can improve the scope of ad campaigns which involves thorough research into the latest marketing trends and techniques, which let you stay updated with marketing techniques being used in the industry.

## **FAQ's on Marketing:**

Must read articles:

- [Digital marketing for MSME's in 2021 – Tarun Goel](#)
- [A Competitive Marketing Strategy Must Consider Product Packaging](#)