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Principles of Marketing Systems: A Complete Practical Approach

Krishna Kumar Singh

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Marketing is so basic that it cannot be considered as separate function. It is the whole business seen from the point of view of its final result, that is, from the customer's point of view.
- Peter Drucker.
Marketing is indeed an ancient art; it has been practiced in one form or the other, since the days of Adam and Eve. Today, it has become the most vital function in the world of business. Marketing is the business function that identifies unfulfilled needs and wants, define and measures their magnitude, determines which target market the organization can best serve, decides on appropriate products, services and programmes to serve these markets, and calls upon everyone in the organization to think and serve the customer. Marketing is the force that harnesses a nation's industrial capacity to meet the society's material wants. It uplifts the standard of living of people in society.
Marketing must not be seen narrowly as the task of finding clever ways to sell the company's products. Many people confuse marketing with some of its sub functions, such as advertising and selling. Authentic marketing is not the art of selling what you make but knowing what to make. It is the art of identifying and understanding customer needs and creating solutions that deliver satisfaction to the customers, profit to the producers, and benefits for the stakeholders. Market leadership is gained by creating customer satisfaction through product innovation, product quality, and customer service. If these are absent, no amount of advertising, sales promotion, or salesmanship can compensate.
William Davidow observed: 'While great devices are invented in the laboratory, great products are invented in the marketing department'. Too many wonderful laboratory products are greeted with yawns or laughs. The job of marketers is to 'think customer' and to guide companies to develop offers that are meaningful and attractive to target customers. Already sea changes have been taking place in the global economy. Old business road maps cannot be trusted. Companies are learning that it is hard to build a reputation and easy to lose it. The companies that best satisfy their customers will be the winners. It is the special responsibility of marketers to understand the needs and wants of the market place and to help their companies to translate them into solutions that win customers approval. Today's smart companies are not merely looking for sales; they are investing in long term, mutually satisfying customer relationships based on delivering quality, service and value.
Principles of Marketing teaches the experience and process of actually doing marketing—not just the vocabulary. It carries five dominant themes throughout in order to expose students to marketing in today’s environment:
1. Service-dominant logic—this textbook employs the term “offering” instead of the more traditional first P—product. That is because consumers don’t sacrifice value when alternating between a product and a service. They are evaluating the entire experience, whether they interact with a product, a service, or a combination. So the fundamental focus is providing value throughout the value chain, whether that value chain encompasses a product, a service, or both.
2. Sustainability—increasingly, companies are interested in their impact on their local community as well as on the overall environment. This is often referred to as the “triple bottom line” of financial, social, and environment performance.
3. Ethics and social responsibility—following on the sustainability notion is the broader importance of ethics and social responsibility in creating successful organizations. The authors make consistent references to ethical situations throughout chapter coverage, and end-of-chapter material in most chapters will encompass

ethical situations.
4. Global coverage—whether it is today’s price of gasoline, the current U.S. presidential race, or Midwestern U.S. farming, almost every indus

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