

MGT 214: Fundamentals of Marketing

Full Marks: 100
Pass Marks: 35

Lecture Hours: 150

Course Objectives

This course aims at developing knowledge and skills in students in analyzing issues concerning major decision making areas of marketing. It also aims to provide students about effective tools, techniques and practical skills in marketing of goods, services and ideas. Besides this, an attempt has been made to familiarize the students with the marketing practices in Nepal.

Course Description

This course contains introduction or marketing, understanding the market place and customer needs, managing customer relationship, analyzing marketing environment, managing marketing information, understanding buyer behavior, market segmentation, targeting, and positioning, product decision, pricing decision, promotion decision, distribution decision, and marketing practice in Nepal.

Learning Outcomes

On the completion of this course, students will be able to:

- learn the basic concepts of marketing and understand the marketing strategy and effect of marketing environment in business;
- create value for customer and built a relationship with them to win customer trust and confidence;
- demonstrate the ability to apply market segmentation, targeting and positioning to win in the competitive market place;
- identify the importance of pricing and learn the distribution system to deliver product to the customer;
- know about the marketing communication tools and integrated marketing communication

Course Details

Unit 1: Introduction

20 LHs

Meaning and definition of marketing; Understanding the marketplace and customer needs (customer needs, wants, and demand, market offerings-products, services, experience, customer value and satisfaction, exchange and relationship); Marketing orientation: the production concept, the product concept, the selling concept, the marketing concept, and the societal marketing concept; Managing customer relationship and capturing customer value: engaging customers and managing customer relationships; customer relationship management; customer satisfaction; customer relationship level and tools; Customer engagement and today's digital and social media; Consumer generated marketing; Capturing value from customers; Creating customer loyalty and retention; Creating customer loyalty and retention; The marketing mix and its components.

- Unit 2: Marketing Environment (Analyzing the marketing Environment) 16 LHs**
 Meaning of marketing environment; Types of marketing environment: the Micro environment: company, suppliers, marketing intermediaries, competitors; Public and customers; The macro environment: the demographic environment, the economic environment, the natural environment, the political and social environment, and the technological environment.
- Unit 3 Managing Marketing Information 12 LHs**
 Introduction of marketing information; Marketing Information System; Assessing Information Needs; Developing marketing information: internal data bases, Marketing intelligence, marketing research, analyzing and using information; Marketing research - Marketing Research Process and international marketing research; and Marketing information system in Nepal
- Unit 4: Understanding Buyer's Behaviors 20 LHs**
 Meaning of Consumer Market and Buying Behavior; Model of Consumer Buying Behavior; Characteristics affecting consumer behavior; The buying decision process; Meaning of business market and business buyer behavior; Model of business buyer behavior; Participant in business buying process; Major influences on business buyers; buying style; Decision Process of Business Buyer; Engaging Business Buyers with Digital and Social Marketing: e-procurement and online purchasing; Business to business digital and social media marketing.
- Unit 5: Market Segmentation, Targeting, Differentiation and Positioning 18 LHs**
 Concept of Market Segmentation; Segmenting Consumer Market: geographic segmentation, demographic segmentation, psychographic segmentation, behavioral segmentation; Segmenting Business Markets: geographic, demographic, operating characteristics, purchasing approaches, situational factors, personal characteristics; Segmenting International Market: geographic location, economic factors, political and legal factors, cultural factors; Requirements for Effective Segmentation: market targeting, evaluating market segment; Selecting Target Market Segment: mass or undifferentiated marketing, segmented marketing- differential marketing, niche or concentrated marketing, micro marketing- local marketing- individual marketing; Choosing a Targeting Strategy; Differentiation and Positioning; and Market Segmentation in Nepal.
- Unit 6: Product, Service and Brands 18 LHs**
 Meaning of Products and Services; Level of Product and Services; Product and Service Classification: consumer products, industrial products; Product and Service Decision: product quality, features product style and design, branding, packaging, labeling and logos, product support services, product line decision, product mix decision; Services Marketing: the nature and characteristics of a service; Marketing Strategies for services firms; Branding Strategy- Building strong brands: brand equity and brand value, brand positioning;

Developing New Products: new product, the new product development process, and product life- cycle.

Unit 7: Pricing

10 LHs

Meaning of price; Major pricing strategies: customer value based pricing, good value pricing, value added pricing; Other pricing strategies: cost based pricing: cost plus pricing, breakeven analysis pricing and target profit pricing, competition based pricing; and Internal and external considerations affecting price decisions.

Unit 8: Marketing Channels

18 LHs

The nature and importance of marketing; Channel design decisions; Retailing and wholesaling; Retailing trends and development wholesaling; Types of wholesalers; Channel management decisions: selecting channel member, managing and motivating channel members, evaluating channel members; Marketing logistics and supply chain management: nature and importance of marketing logistics; Major logistics functions: transportation, warehousing, order processing, inventory management, customer service; and Distribution in Nepal.

Unit 9: Promotion Decision

18 LHs

Concept and objectives of promotion; Marketing communication process and system communication mix; Advertising: concepts and objectives, Sales promotion: concepts, objectives, tools and techniques; Personal selling: concepts and relevant of personal selling; Publicity: concepts and objectives; Public relations: concepts and objectives; Online and social media; Events and experience; The need for integrated marketing communications; Selecting marketing communication mix or promotion mix; and Communication in Nepal.

Suggested Readings

Kotler, P., Armstrong, G., Agnihotri, P. (2018), *Principles of marketing*, India, 17th Edition, Pearson.

Evans and Burma, *Marketing*, India, Mcmilliam Publishing Company.

Stanton, Etzel and Walker, *Fundamentals of marketing*, India, Mc Graw Hill.