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COMMERCE (SEM-V)



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Heartiest Congratulations

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DEFINITION OF MARKETING

“Marketing management as the art and science of choosing target markets and getting, keeping and growing customers through creating, delivering and communicating superior customer value.” – Philip Kotler

FUNCTIONS OF MARKETING

- 1) Marketing Research
- 2) Product Design
- 3) Branding
- 4) Pricing
- 5) Physical Distribution
- 6) After-Sales-Service
- 7) Advertising
- 8) Test Marketing
- 9) Promotion (Advertising, Sales Promotion, Salesmanship)
- 10) Other Function

ELEMENTS OF MARKETS STRATEGY (FOR REFERENCE)

- 1) Market Selection
- 2) Product Planning (Product)
- 3) Distribution system (Place)
- 4) Pricing
- 5) Customer relationship Management

MARKETING RESEARCH

The **American Marketing Association** defines “The systematic gathering, recording and analysing of data about problems relating to marketing of goods and services.”

FEATURES

- 1) Systematic Process
- 2) Specific in Nature
- 3) Scope
- 4) Applied Research
- 5) Continuous in Nature
- 6) Company Objectives
- 7) Cost-Effective
- 8) Professional Approach

FEATURES OF MIS

- 1) Systematic Process
- 2) Professional Approach
- 3) continuous in Nature
- 4) Decision Making
- 5) Future Oriented

MODULE-1 INTRODUCTION TO MARKETING

FEATURES OF MARKETING

- 1) Systematic Process
- 2) Ideas, Goods and Services
- 3) Target Market
- 4) All Pervasive
- 5) Marketing Environment
- 6) Integrated Approach
- 7) Societal Interest
- 8) Customer Satisfaction
- 9) Organizational Objectives
- 10) Corporate Image
- 11) Expansion of Business
 - Market penetration
 - Market development
 - Product

IMPORTANCE OF MARKETING (B3 C4, E3, O2)

- 1) Brand Image
- 2) Brand Loyalty
- 3) Benefit to stakeholders
- 4) Customer satisfaction
- 5) Corporate Image
- 6) Competitive Advantage
- 7) Economies of Scale
- 8) Customer relationship
- 9) Expansion of Business
- 10) Organizational Objectives
- 11) Optimum use of Resources
- 12) Efficiency

Traditional Marketing	Strategic Marketing
1. Meaning: TM focused on maximizing profit at any cost for the market.	SM believes in maximizing profit of the marketer by satisfying customers.
2. Marketing Research: Hardly invest	Lot of emphasis
3. Product Quality: Hardly emphasis on R&D to improve product quality	Lot of emphasis on R&D to improve product quality
4. Pricing Methods: Cost oriented methods like cost-plus, mark-up pricing etc.	Market oriented methods like going-rate pricing, differential pricing etc.
5. Promotion mix: Few elements like advertising, sales promotion, salesmanship etc.	Integrated promotion-mix like publicity, advertising, sales promotion, salesmanship, public relations etc.
6. After-sales-service: Ineffective	Effective
7. Customer Relationship Management (CRM): May not be maintained	Maintained
8. Marketing Information system (MIS): Not undertaken	Undertaken
9. Objectives: Economic Objectives	Economic as well as social objectives

MARKETING RESEARCH PROCESS (PIFO C2 D4)

- 1) Identify and Define Problem
- 2) Conduct a preliminary investigation
- 3) Determine Data needs
- 4) Determine data Source
- 5) Design Sample of Respondents
- 6) Design Questionnaire
- 7) Organisation/ Analysis and Interpretation of data
- 8) Preparation of Research Report
- 9) Create Design
- 10) Follow - up

MARKETING INFORMATION SYSTEM (MIS)

“Marketing information system consists of people, equipment, and procedures to gather, sort, analyse, evaluate and distribute needed, timely and accurate information to marketing decision makers.” - Philip Kotler

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COMPONENTS

- 1) Internal Records
- 2) Marketing Intelligence
- 3) Marketing Research
- 4) Marketing Decision Support System

MARKET SEGMENTATION

“Market segmentation is a process of identifying groups of buyers with different desires or requirements.” – **Philip Kotler**

IMPORTANCE OF MARKET SEGMENTATION

- 1) Product Development
- 2) Pricing of Products
- 3) Promotional-Mix
- 4) Distribution Strategies
- 5) Market Opportunities
- 6) Media Selection
- 7) Timing of Marketing Efforts
- 8) Better Services to customer

TECHNIQUES OF CRM

- 1) Data Warehousing and Data Mining
- 2) Loyalty Programmes
- 3) Priority Customer Programmes
- 4) One-to-one Marketing
- 5) After-Sales Service
- 6) Customer Service Agents
- 7) Satisfaction Survey
- 8) Suggestion Scheme

DATA MINING

It refers to the process used to extract usable data from a large set of raw data. It is used to turn raw data into useful information.

FEATURES

- 1) Customer Loyalty
- 2) Corporate Image
- 3) Competitive Advantage
- 4) Customer Relationship
- 5) Introduce Product
- 6) Pricing of product
- 7) Promotion-Mix
- 8) Distribution Strategies

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

“CRM is concerned with managing detailed information about individual customers and all customer “touch points” to maximize customer loyalty. – **Philip Kotler & Gary Armstrong**

BUYING DECISION PROCESS (FOR REFERENCE)

- Needs Identification
- Information Search
- Listing of alternatives
- Evaluation of Alternatives
- Purchase Decision
- Post – Purchase Behaviour

BASES OF MARKET SEGMENTATION

- | | | |
|---|--|---|
| 1) Geographic Segmentation <ul style="list-style-type: none"> • Locality <ul style="list-style-type: none"> • Urban/Rural • Region | 2) Demographic Segmentation <ul style="list-style-type: none"> • Age • Gender • Education | 3) Sociographic Segmentation <ul style="list-style-type: none"> • Culture • Reference Groups |
| 4) Psychographic Segmentation <ul style="list-style-type: none"> • Life Style • Personality | 5) Behavioural Segmentation <ul style="list-style-type: none"> • Usage Rate • User Status • Buying Motives | |

MARKET TARGETING

Market targeting is a process of selecting the target market from the entire market area.

- 1) Single Segment Concentration
- 2) Selective Specialization
- 3) Product Specialization
- 4) Market Specialization
- 5) Full Market Coverage

MODULE-2 MARKETING DECISIONS-I

MARKETING MIX

“The basis of marketing operations is the co- ordination of four key variables, namely: product, price, place and promotion.” – **E. Jerome McCarthy**

FEATURES OF MARKETING MIX: (FOR REFERENCE)

- 1) All Pervasive
- 2) Dynamic in Nature
- 3) Focus on the Customer
- 4) Goals of the Organisation
- 5) Product Life Cycle

COMPONENTS / ELEMENTS OF MARKETING MIX (P4)

- 1) Product
- 2) Price
- 3) Promotion
- 4) Place

PRODUCT LIFE CYCLE – CONCEPT & STAGES

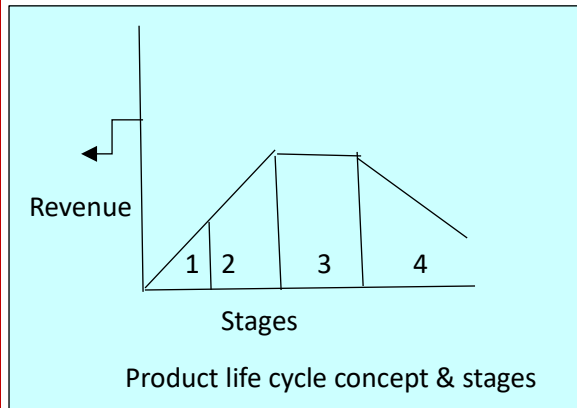
1. Introduction
2. Growth
3. Maturity
4. Decline

PRODUCT DECISION AREA

- 1) Product Quality
- 2) Product Name (Brand)
- 3) Product Shape
- 4) Product Size
- 5) Product Colour
- 6) Number of Products
- 7) Product Warranty
- 8) Allied Services
- 9) Product Pricing
- 10) Product Labelling
- 11) Product Packaging
- 12) Product Positioning

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BRANDING COMPONENTS

- | | | |
|---------------------------|---------------------|-----------------|
| 1) Brand Association | 2) Brand Benefits | 3) Brand Equity |
| 4) Brand Features | 5) Brand Functions | 6) Brand Image |
| 7) Brand Logo Personality | 8) Brand Name | 9) Brand |
| | 10) Brand Packaging | |

BRAND EQUITY

Brand equity means the value of brand in the market. It is the value and strength of the brand that decides its worth. It is a qualitative measure of the brand's positive recognition or goodwill in the minds of the consumers.

BRAND EQUITY – FACTORS INFLUENCING

- 1) Brand Name Awareness
- 2) Brand Association
- 3) Brand Ambassadors
- 4) Brand Ambassadors
- 5) After-Sales-Service
- 6) Economy
- 7) Re – Use value
- 8) Brand Patent
- 9) Handiness

ESSENTIALS OF A GOOD PACKAGE

- 1) Attractive
- 2) Buyer's Specification
- 3) Convenience to Customers
- 4) Convenience to Dealers
- 5) Conform to Standards
- 6) Dependable
- 7) Ease in Identification
- 8) Economy
- 9) Ease in Displaying
- 10) Re-Use Value

PRODUCT POSITIONING STRATEGY

- 1) Benefits of Product
- 2) Corporate Image
- 3) Competitors
- 4) Features of Product
- 5) Features of Product
- 6) Highlighting Social Issues
- 7) Use of Product
- 8) Price and Quality

PRICING OBJECTIVES

- 1) Survival
- 2) Sales Objectives
- 3) Profit Objectives
- 4) Customer Satisfaction
- 5) Social Responsibility
- 6) Competitive-Effect
- 7) Image Differentiation
- 8) Early Cash Recovery
- 9) Market Entry Barrier

MANAGEMENT OF PRODUCT LIFE CYCLE STAGES

	I- AT THE INTRODUCTION STAGE	II-AT THE GROWTH STAGE	III-AT THE MATURITY STAGE	IV-AT THE DECLINE STAGE
Sales	Low	Increase rapidly	Slowdown growth	•
Profits	Low or at times negative	Higher profits	Drops	•
Product Strategy	Firm Concentrate on Single product and invest more in R & D	Product Improvement and Introduction of New products	Product Modification in features, quality, design etc.	Withdrawal of Weaker Brand, Introduction of New Product and Wait & Watch Strategy
Pricing Strategy	Skimming or Penetration Pricing	Reduce the price due to economies of scale	Penetration Pricing	Maintain same price
Promotion Strategy	High Promotional expenses	Push & Pull Promotion	Push & Pull Promotion	Reduce promotional expenditures
Distribution Strategy	Concentrated or Mass Distribution strategy	New Market Segmentation and Increase in Distribution Coverage	Focus on Profitable Segments and important channel of distribution	Focus on Profitable Segments and important channel of distribution

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PRICING – FACTORS INFLUENCING

INTERNAL FACTORS EXTERNAL FACTORS

- | | |
|--|---|
| <ul style="list-style-type: none"> • Costs • Corporate Image • Objective of Firm • Product • Product Line • Product Life Cycle | <ul style="list-style-type: none"> • Competition • Consumer Demand • Channels • Economic Conditions • Financial Incentives |
|--|---|

PRICING STRATEGIES

- | | |
|---|---------------------------------------|
| 1) Skimming Pricing | 2) Penetration Pricing |
| 3) Probe Pricing | 4) Trial Pricing |
| 5) Differential Pricing for Different Markets | |
| 6) Flexible Price | 7) Standard Pricing |
| 8) Transfer Pricing | 9) Differential Trade Margins Pricing |
| 10) Follow the Leader Pricing | |

MODULE-3 MARKETING DECISIONS-II

PROMOTION

“as the element in an organization’s marketing mix that is used to inform, persuade and remind the market regarding the organization and/or its products.” – **William Stanton**

IMPORTANCE OF PROMOTION

- 1) Awareness
- 2) Attitude
- 3) Brand Loyalty
- 4) Brand Image
- 5) Corporate Image
- 6) Counter Competitor’s Claims
- 7) Educating the Customers
- 8) Expansion of Markets
- 9) Persuasion
- 10) Provides Information

ELEMENTS OF

PROMOTION- MIX

- 1) Advertising
- 2) Publicity
- 3) Sales Promotion /Personal Selling
- 4) Salesmanship
- 5) Sponsorship
- 6) Packaging
- 7) Public Relations
- 8) Direct Marketing
- 9) Trade Fairs & Exhibitions

Integrated Marketing Communication (IMC)

“As the element in an organization’s marketing mix that is used to inform, persuade and remind the market regarding the organization and/or its products.” – **William Stanton**

Elements/Components of IMC

- 1) Process
- 2) Main Objectives
- 3) Continuous in Nature
- 4) Elements of IMC
- 5) Creativity
- 6) Art and Science
- 7) Target Audience
- 8) Influences Diverse Groups

SCOPE OF IMC

- 1) Publicity or media releases
- 2) Personal Selling
- 3) Sales promotion
- 4) Packaging
- 5) Social Media Responses by the firm
- 6) Direct Marketing
- 7) Trade Fair and Exhibitions

IMPORTANCE OF IMC (B2 or C2 GOAT PR)

- 1) Brand at Lower cost
- 2) Brand Awareness
- 3) Competitive Advantage
- 4) Communications
- 5) Greater Impact
- 6) Other Factors
- 7) Audience Trust
- 8) Time Saving

SALES MANAGEMENT

Sales management refers to the management of a firm’s sales operations. The ultimate goal of sales management is to attain sales objectives of a company.

PERSONAL SELLING

Personal selling is also known as face-to-face selling in which a salesperson convinces the buying in a product.

Process of PS

- 1) Prospecting
- 2) Qualifying a Prospect
- 3) Pre-Approach
- 4) Approach
- 5) Presentation & Demonstration
- 6) Overcoming Objections
- 7) Closing the Sales
- 8) Follow-up

COMPONENTS OF SM

- 1) Sales Planning
- 2) Sales Team Structure
- 3) Recruitment & Selection
- 4) Training of Sales people
- 5) Placement of Employee
- 6) Motivating Sales people
- 7) Evaluating sales operations
- 8) Control

EMERGING TRENDS IN SELLING

- 1) Technology savvy sales people
- 2) Social selling
- 3) Team selling approach
- 4) Managing multi- channels
- 5) Sales Force Diversity
- 6) Sales robots and artificial Intelligence
- 7) Outsourcing Sales Function
- 8) Video Prospecting

SKILLS FOR EFFECTIVE SELLING

- | | | |
|-------------------------------------|------------------|---------------------|
| 1) Communication | 2) Interpersonal | 3) Mental Qualities |
| 4) Knowledge of product and company | | |
| 5) Physical Qualities | 6) Patience | 7) Determination |
| | | 8) Hardworking |

PHYSICAL DISTRIBUTION

It is a process of effectively delivering the product to the customers in proper condition

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FACTORS INFLUENCING PHYSICAL DISTRIBUTION

- 1) Customer Characteristics
- 2) Product Characteristics
- 3) Company Profile
- 4) Competitors' Strategy
- 5) Area Coverage
- 6) Economic Conditions
- 7) Technological Factors
- 8) Size of order
- 9) Channel objectives

CONTEMPORARY DISTRIBUTION CHANNELS

- 1) Horizontal Marketing Channel (HMS)
- 2) Vertical Marketing Channel (VMS)
- 3) Third Party Delivery Channel
- 4) Multi-Channel Marketing
- 5) Multi-level Marketing

MODULE-4 KEY MARKETING DECISIONS

UNETHICAL PRACTICES IN MARKETING

- 1) Targeting Children
- 2) Unhealthy Products
- 3) Unethical pricing
- 4) Unethical Promotion
- 5) Celebrity Endorsement
- 6) Artificial Shortage
- 7) Product counterfeiting
- 8) Privacy concern
- 9) Degrade rival products

GENERAL ROLES OF CONSUMER ORGANIZATION

- 1) Creating Consumer Awareness
- 2) Quality tests
- 3) Legal Assistance
- 4) Organizing protests
- 5) Recommendations to Govt.
- 6) Resolve Customer Complaints
- 7) Publishing Information
- 8) Assisting Educational Institutions

MARKETING STRATEGIES FOR MARKET LEADER

- 1) Expanding Market share Strategy
- 2) Expand Total Market Strategy
- 3) Defending Market share Strategy
 - ✓ Position Defence
 - ✓ Flank Defence
 - ✓ Pre-Emptive/Preventive Defence
 - ✓ Counter Offensive Defence
 - ✓ Mobile Defence
 - ✓ Contraction Defence

MARKETING STRATEGIES FOR MARKET CHALLENGER

- 1) Frontal Attack
- 2) Flank Attack
- 3) Encircled Attack
- 4) Bypass Attack
- 5) Guerrilla Warfare

MARKETING STRATEGIES FOR MARKET FOLLOWER

- 1) Counterfeiter or Fraudster
- 2) Cloner or Emulator
- 3) Imitator
- 4) Adaptor

MARKETING STRATEGIES FOR NICHE MARKETER

- 1) Less Investment
- 2) Consumer Satisfaction
- 3) Less Risks
- 4) Higher Profit
- 5) Corporate Image
- 6) Brand Loyalty
- 7) Competitive Advantage

FEATURES OF INDIAN RURAL MARKET

- 1) Huge and Scattered Market
- 2) Size of Rural Demand
- 3) Consumer behaviour in Rural Areas
- 4) Lifestyles
- 5) Awareness
- 6) Rural Income
- 7) Mode of Payment
- 8) Literacy Rate

STRATEGIES FOR EFFECTIVE RURAL MARKETING

- 1) Product Strategy
- 2) Packaging Strategy
- 3) Pricing Strategy
- 4) Promotion Strategy
- 5) Distribution Strategy
- 6) Sales-force Management

TRENDS IN DIGITAL MARKETING

- 1) Social Media Marketing
- 2) Search Engine Optimization
- 3) Storytelling
- 4) Affiliated Marketing
- 5) Mobile Marketing
- 6) Artificial Intelligence (AI)
- 7) Chat Boxes
- 8) Live Video

SKILL SETS REQUIRED FOR EFFECTIVE MARKETING

- 1) Communication
- 2) Creativity
- 3) Stress Management
- 4) IT skills
- 5) Interpersonal skills
- 6) Problem solving skills
- 7) Decision making

FACTORS CONTRIBUTING TO THE SUCCESS OF BRANDS IN INDIA WITH EXAMPLES

- 1) Quality
- 2) Wide range of products
- 3) Innovation
- 4) Reasonable Price
- 5) Effective advertising campaigns
- 6) Uniqueness
- 7) First mover advantage
- 8) Consistency

REASONS FOR FAILURE OF BRANDS IN INDIA

- 1) Poor Product
- 2) High Price
- 3) Increase in competition
- 4) Irrelevancy
- 5) Imitation brands
- 6) Management issues
- 7) Wrong Target Audience
- 8) Lack of customer response