

Studying Main Marketing Concepts

Marketing can be defined as the process of ensuring profitable relationships between the customer and the organization (Kotler & Armstrong, 2010). There are major marketing concepts that, when applied, help the company satisfy needs and desires of the customers hence reaching a manufacturer's goal. The discussed concepts give the company an opportunity to increase the number of its customers, increase the purchase rate, retain its loyal customers and acquire new ones. This paper is devoted to such marketing concepts as 1) a customer's needs, values and desires, 2) customer value and satisfaction, and 3) markets.

Customer Needs, Values and Wishes

Studying customers' needs is the most important concept that any company should pay attention to in order to be successful and profitable. Firms have to conduct some thorough research aimed at learning their target customers' needs and demands. Though there are some basic needs that most people possess, the market investigators should understand specific expectations of their target segment. For example, the need of any individual is clothing; however, in the actual sense, every person has his/her own idea about an optimal outfit. A marketer should understand that different groups of people have different needs, thus, their task is to ensure that they are addressed. Furthermore, it is important to investigate financial capability of a target customer who is expected to purchase the given product. Otherwise, the company will make a great loss having entered the market with products that are of low demand.

Customer Value and Satisfaction

This is a very important concept since it plays a major role in developing and maintaining good relationships with a customer. It concerns providing a product that meets customers' expectations considering that most of them select a product based on their impression derived from various advertising sources. A product should meet customers' expectations, otherwise they will feel cheated and disappointed and will prefer to purchase goods offered by the company's competitors. A marketer should also understand that satisfied customers always promote the brand of the company among other people and stay loyal to the product.

The marketers should be highly informed about the quality of the product, as they should position it appropriately. Considering that customers form their expectations about a product based on the advertisements they see, marketing specialists should precisely demonstrate what characteristics it possesses. Customers' low expectations about the quality of a product always hinder the company from acquiring new customers.

Markets

In marketing, an important role belongs to the notion of a target market segment which is a group of targeted or potential consumers of a particular product (Kotler & Armstrong, 2010). Before manufacturing any product, companies should have good understanding of what kind of the market segment they are targeting. The producer can focus on supplying one market segment with a single product, which is called single segmentation. They may also practice selective specialization whereby different products are offered to different segments or manufacture one product and offer it to

different market segments. Producers can also decide to provide a variety of products to a single market segment (market specialization) or even supply the whole market (full market coverage). In the process of selection of a market segment, there are two most basic factors that should be considered. First of all, producers will have to analyze how attractive the segment is. The attractiveness of the segment is determined by its size and its purchasing power. Secondly, the producers will have to check if there is a match between a selected segment and a company' objectives, between the existing resources and the ability to meet the customers' demands. Appropriate selection of a suitable market segment gives a good start in meeting customers' needs, wishes and demands.

The marketers' main objective is to keep returned customers and get the new ones. They work hard to expand their market and contribute to setting good relationships between a customer and a producer. Producers and marketers strive to make a good offer to their customers, which results in better customer satisfaction. It is advisable that customers should always be the center of attention in every activity that producers and marketers take.

Ways of Enhancing Learning Experience in Marketing

Before students begin studying a new topic, it is necessary to explain its significance to them and outline the main objectives. This will prepare them to studying and paying enough attention to the issue. A lecturer should always provide detailed explanation of a marketing topic, elaborate the actual practical aspect and then offer assignments that engage students into critical analysis of a given practical case in relation to the concepts learnt.

After the main lecture, marketing students should have an open discussion in order to talk about marketing problems and try to come up with their solutions. The forum should be conducted in such a way that every student's opinion is highly respected and valued; this will keep students updated and more informed about the marketing sector. It will also enable students to have a thorough understanding of the marketing concepts.

It is also very useful when students are offered relevant placements to provide them with the actual challenging experiences. These placements are very important since they prepare students to the actual settings of the workplaces and the responsibilities attached to them, as well as give them the necessary experience. Students can also improve their marketing knowledge and skills using the theoretical background they have obtained.

Lecturers who are teaching the marketing classes should be professional and follow the code of ethic when discharging their duties, as the students' performance is strongly influenced by their attitude towards the lectures.

Reference

Kotler, P., & Armstrong, G. (2010). *Principles of Marketing*. 13th edition. New Jersey:
Prentice Hall.