



MARKETING MANAGEMENT – ACTIVE LEARNING BY STUDENTS THROUGH RESEARCH ORIENTATION

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Abstract:

Marketing management an important aspect in management curriculum .The purpose of this subject is to develop an understanding of the underlying concepts, strategies and issues involved in marketing of products and services. Marketing management focuses on practical application of marketing orientation, techniques and methods inside enterprises and organization and on the management of a firms marketing resources and activities..The various Teaching methods such as E-learning, case methods, role play simulation, project management simulation , Keller plan and Z to A approach followed by Business schools across the globe has made marketing management a very innovative and practical subject. The students learn this subject with good corporate exposure and then they relate the concepts with the current industry challenges. The Marketing research is an integral of marketing management so it is very important for the student to get exposed to practical research assignments and projects. This paper will analyze the importance of practical research in students teaching methods. The advantage of active learning through research can also be examined and analyzed through this paper.

Index Terms: Marketing Management, Focus Group & Research Orientation

Introduction:

Marketing management is used to describe the process of identifying and satisfying the individual and organizational needs. According to the definition of American Marketing Association (1995), "Marketing is the process of forecasting and implementing the conception, pricing, promotion and distribution of ideas, goods and services and exchange them the way that satisfy individuals and organisational objectives". Marketing is not the selling products but the art of selling products to the customers who is willing to buy to satisfy their needs and wants. Since marketing covers all the requirements to satisfy customers, marketing management must be a part of every employee's work in the organisation. Marketing is starting from focusing, researching and identifying customers' needs by being closer to them. Organisations then use the findings to design and develop the products and services to satisfy those identified needs. Meantime they develop strategies to convince the customer to buy the designed products. Preferably according to the Peter Drucker (1973) "the final result of the marketing is a customer who is ready to buy the organisation's products". The aim of the marketing is to know and understand the customer very well and create products and service that fits the customer's needs.

In any organization financial success and the growth of the business highly depends on the marketing strategy and practices of that organisation. Even when the customer's disposable income and the demand for the goods have reduced, still that company can continue their growth in business if they have the best marketing ability. Marketing is broad concept that addresses all the factors affecting to the customer needs and by providing exactly what the customer need in the best way and that company can achieve their financial success and business growth than their competitors. Any business should focus on customers more than the products. The

reason is even the products and the services are in best quality still the customer has his own preferences and willingness to buy them. If the company directly address the customers' wants and fulfil their requirements effectively than the competitors that company can win the market According to the Philip Kotler (2000) marketing can also be described as a process of exchanging goods in between industry and market. According to the sellers / industry send goods, services and communicate with buyers by the means of advertisements, notices, e-mail and etc. in return industry receives money and information such as new products ideas, buyers various attitudes and etc.

Objective of Study:

This paper will analyze the importance of practical research in students teaching methods. The advantage of active learning through research can also be examined and analyzed through this paper. It is very important to understand at the outset that the, modern concept of marketing revolves around the customer. Satisfaction of customer is the main aim of marketing. For achieving this goal, marketing research is undertaken. In fact, marketing management is nothing but marketing research. With the expansion of business, marketing management becomes complex. It has to rely heavily on marketing research for solving problems in the field of marketing. The systematic gathering, recording and analysis of data about problems relating to the marketing of goods and services" — The American Marketing Association. "The systematic objective and exhaustive research for and study of the facts relevant to any problem in the field of marketing." — Richard Crisp

"Marketing research is the careful and objective study of product design, markets, and such transfer activities as physical distribution and warehousing, advertising and sales management." — Clark and Clark

"Marketing research is the inclusive term which embraces all research activities carried on for the management of marketing work, the gathering, recording and analysing of all facts about problems relating to the transfer and sale of goods and services from producer to consumer." — Harry Hapner. It is clear that marketing research is concerned with tackling the problems emerging from the beginning to the final stage of marketing process. The origin and development of marketing research was started in England. In 1911, Prof. Arthur Bowie used the method of random sampling and published a paper entitled "Working Class Households." Afterwards, it was developed by a German Prof. Wilhelm Vershofen, who is known as the father of market research. Marketing research techniques and methods are being increasingly adopted by all the countries of the world whether developed, developing or underdeveloped. In America, marketing research is conducted by many companies on a very high scale.

Marketing Research Becoming Integral Part of Marketing Management and Important Student Learning Tool in MBA Curriculum:

Marketing research serves the purpose of 'intelligence wing of the marketing management. Its scope is very broad as compared to market- research. It is concerned with collection of market information systematically and impartially, analysis and evaluation of relevant data and use such data for the benefit of the organisation. It is a careful and objective study of various areas of marketing activities. What, when, where and how to sell the end product and the services are four questions to which the marketing research wing provides an answer. Thus, market research and marketing research are different from each other. Market research is a narrow concept whereas marketing research is a broad one and its scope is much wider. It includes nature of the market, product analysis, sales analysis, time, place and media of advertising, personal selling, pricing, sales organisation, packaging, brand names, etc.

Objectives of Marketing Research:

Marketing research is undertaken for attaining the following objectives:

- ✓ To Provide Basis for Proper Planning: Marketing and sales forecast research provides sound basis for the formulation of all marketing plans, policies, programmes and procedures.
- ✓ To Reduce Marketing Costs: Marketing research provides ways and means to reduce marketing costs like selling, advertisement and distribution etc.
- ✓ To Find out New Markets for The Product: Marketing research aims at exploring new markets for the product and maintaining the existing ones.
- ✓ To Determine Proper Price Policy: Marketing research is considered helpful in the formulation of proper price policy with regard to the products.
- ✓ To Study in Detail Likes and Dislikes of the Consumers: Marketing research tries to find out what the consumers, (the men and women who constitute the market) think and want. It keeps us in touch with the consumers, minds and to study their likes and dislikes.
- ✓ To Know the Market Competition: Marketing research also aims at knowing the quantum of competition prevalent in the market about the product in question. The company may need reliable information about competitor's moves and strategies which are of immense significance for further planning.
- ✓ To Study the External Forces and Their Impact: Marketing research provides valuable information by studying the impact of external forces on the organisation. External forces may include conditions developing in foreign markets, govt, policies and regulations, consumer incomes and spending habits, new products entering in the market and their impact on the company's products. Prof. Gilies has rightly pointed out that, "The basic objective of marketing research is to supply management with information which will lead to a fuller understanding of the distribution habits and attitudes of present and potential buyers and users, and their reactions to products, packing, selling and advertising methods"

Conclusion:

The importance of market research is explained by three key opportunities that your business gains. First, you get sales increased, then you reach better customer management, and finally you lead your company to continuous business growth and development. Taking into account these opportunities, you should research markets because market researching paves the way for better inventory management, business planning, time management, employee management, etc. Obviously the marketing department of your organization can optimize its marketing campaigns through planning and conducting market research activities. Marketing research serves marketing management by providing information which is relevant to decision making. Marketing research does not itself make the decisions, nor does it guarantee success. Rather, marketing research helps to reduce the uncertainty surrounding the decisions to be made. In order to do so effectively, marketing research has to be systematic, objective and analytical. The manager or other individual initiating the research must provide guidance to the researcher in the form of a research brief. This document should state the purpose of the research, its objectives, the time by which it must be completed, the budget to which the researcher must work in developing the research design and the timing and frequency of any interim reports which the researcher is expected to make.

Having read, questioned and understood the research brief the onus is then upon the marketing researcher to respond by preparing the research design. Research design begins with an accurate and, as far as is possible, precise definition of the problem. This is followed by the generation of hypotheses. There will then be an intermediate stage whereby the hypotheses are restated in a testable form, i.e. the null form. This will probably only be done if it is intended that statistical analysis is to be undertaken. Where the research is more qualitative in nature then it is still recommended that hypotheses should be developed. These should include alternative hypotheses; depending upon what is already known about the research problem one of three types of study might be undertaken, i.e. an exploratory study, a descriptive study or a causal study. Before proceeding further, the researcher has to develop an analysis plan. It is only when the analysis plan has been considered that fieldwork, in the form of data collection, should be undertaken. The final step in the research design would be to write the report. Customer oriented marketing researchers will have noted from the outset of the research which topics and issues are of particular importance to the person(s) who initiated the research and will weight the content of their reports accordingly.

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