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MARKETING

7BCO2C2

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I YEAR – II SEMESTER
COURSE CODE: 7BCO2C2

CORE COURSE - IV – MARKETING

Unit I

Marketing – Evolution of Marketing – Marketing Concepts - Market Segmentation – Need for Market Segmentation – Criteria for Segmentation – Marketing Mix.

Unit II

Product Policy – Branding and packaging – Introduction of new products – Product life cycle– Classification of consumer goods.

Unit III

Facilitating function of Marketing – Buying – Assembling – Selling – Transportation – Storage and Warehousing – Risk bearing – Grading and Standardization – Financing.

Unit IV

Pricing policy - its objectives – Methods of pricing – Pricing strategies – Factors influencing price decisions.

Unit V

Promotion policy- Advertising and its advantages – Various media of advertisement – Personal selling and salesmanship – Qualities of a successful salesman – Sales promotion.

Books for Reference:

1. Principle of Marketing – N. Rajan Nair, Sultan Chand & Sons
2. Modern Marketing – R.S.N. Pillai and V. Bhagavathi S.Chand &Co.,
3. Marketing – Kathiresan and Radha,Prasanna Publishers
4. Marketing – J.Jayakumar,Margham Publications.,
5. Marketing Management – C.B.Gupta & N.Rajan Nair,sultan Chand &Sons
6. Marketing Management – C.N.Sontakki, Kalyani Publishers.
7. Essentials of Marketing Management – Debraj Datta & Mahua Datta,Virinda Publication

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Course Outcomes

- Know the basic concepts, functions and importance of marketing and marketing mix
- Describe major bases for segmenting consumer and business markets, list the steps in the New Product Development process and the stages in the Product Life Cycle
- Evaluate how to use distribution channels to market an organization's product and services effectively
- Identify the roles of advertising, sales promotion, public relations and personal selling in the promotional mix

UNIT 1

Marketing Mix

Market:

The term market refers to **the group of consumers or organizations that is interested in the product**, has the resources to purchase the product, and is permitted by law and other regulations to acquire the product.

Marketing:

Marketing refers **to activities a company undertakes to promote the buying or selling of a product or service**. Marketing includes advertising, selling, and delivering products to consumers or other businesses.

Definition:

According to Pyle, "**Marketing comprises both buying and selling activities**." This definition of marketing consists only of the purchase and sale.

Evolution of Marketing:

Marketing, as it exists today, is a relatively recent phenomenon that really began prior to the twentieth century. In the early nineteenth century a woman who wanted a new dress had two choices, either to make her own or to hire someone to make one for her. If she decided to hire someone, the woman needing the dress would pick out the fabric, get measured and the dress would be custom-made to her proportions. There were no standard sizes such as a size six, eight, or ten dress. Standard sizes, such as shoe sizes, are the result of modern mass-manufacturing processes.

1. **The Production orientation**

The production era is so named because the main priority of many companies was the reduction of the cost of production. Companies believed that exchanges could be facilitated merely by lowering manufacturing costs, and in turn, passing along the cost savings to customers in the form of lower prices.

2. **The Sales orientation**

The next era of marketing evolution is called the sales era because many companies' main priority was to get rid of or move their products out the factory door using a variety of selling techniques. During the sales era, companies believed that they could enhance their sales by using a variety of promotional techniques designed to inform and/or persuade potential customers to buy their products. This type of thinking was initiated by the economic climate of the time.

3. **The Marketing orientation**

After the war, most of the manufacturing capability of industrialized countries was destroyed, except for that in the United States. U.S. firms once again found it relatively easy to sell the products they manufactured because there was little competition from abroad. Armed with sales concepts developed during the sales era, as well as new manufacturing capabilities and large research and development departments developed during the war, firms realized that they could produce hundreds of new and different products.

4. **The customer orientation:**

Relationship marketing takes the marketing concept one step further by establishing long-term, satisfying relations with customers in order to foster customer loyalty and encourage repeat buying of the firm's products. Philip Kotler, a noted author of several books and articles on marketing, pointed out that the need for customer retention is evident because the cost of attracting a new customer is estimated to be five times the cost of keeping a current customer happy.

Marketing Concepts:

The Marketing Concept is preoccupied with the **idea of satisfying the needs of the customer** by means of the product as a solution to the customer's problem (needs). The Marketing Concept represents the major change in today's company orientation that provides the foundation to achieve competitive advantage.

1. The Production Concept

The production concept is focused on operations and is based on the assumption that customers will be more attracted to products that are readily available and can be purchased for less than competing products of the same kind. This concept came about as a result of the rise of early capitalism in the 1950s, at which time, companies were focused on efficiency in manufacturing to ensure maximum profits and scalability.

2. The Product Concept

The product concept is the opposite of the production concept in that it assumes that availability and price don't have a role in customer buying habits and that people generally prefer quality, innovation, and performance over low cost. Thus, this marketing strategy focuses on continuous product improvement and innovation.

Apple Inc. is a prime example of this concept in action. Its target audience always eagerly anticipates the company's new releases. Even though there are off-brand products that perform many of the same functions for a lower price, many folks will not compromise just to save money.

3. The Selling Concept

Marketing on the selling concept entails a focus on getting the consumer to the actual transaction without regard for the customer's needs or the product quality — a costly tactic. This concept frequently excludes customer satisfaction efforts and doesn't usually lead to repeat purchases. The selling concept is centered on the belief that you must convince a customer to buy a product through aggressive marketing of the benefits of the product or service because it isn't a necessity. An example is soda pop. Ever wonder why you continue to see ads for Coca Cola despite the prevalence of the brand? Everyone knows what Coke has to offer, but it's widely known that soda lacks nutrients and is bad for your health. Coca Cola knows this, and that's why they spend astonishing amounts of money pushing their product.

4. The Marketing Concept

The marketing concept is based on increasing a company's ability to compete and achieve maximum profits by marketing the ways in which it offers better value to customers than its competitors. It's all about knowing the target market, sensing its needs, and meeting them most effectively. Many refer to this as the "customer-first approach."

Glossier is a recognizable example of this marketing concept. The company understands that many women are unhappy with the way that makeup affects the health of their skin. They also noticed that women are fed up with being told what makeup products to use. With this in mind, Glossier introduced a line of skincare and makeup products that not only nourish the skin but are also easy to use and promote individualism and personal expression with makeup.

5. The Societal Concept

The societal marketing concept is an emerging one that emphasizes the welfare of society. It's based on the idea that marketers have a moral responsibility to market conscientiously to promote what's good for people over what people may want, regardless of a company's sales goals. Employees of a company live in the societies they market to, and they should advertise with the best interests of their local community

Market segmentation:

Market segmentation is a marketing term that refers to aggregating prospective buyers into groups or segments with common needs and who responds similarly to a marketing action. Market segmentation enables companies to target different categories of consumers who perceive the full value of certain products and services differently from one another.

Types of Market segmentation:

- Geographic Segmentation
- Demographic Segmentation
- Psychographic Segmentation
- Behaviorist Segmentation
- Volume Segmentation

1. Geographic Segmentation:

Geographic location is one of the simplest methods of segmenting the market. People living in one region of the country have purchasing and consuming habit which differs from those living in other regions. For example, life style products sell very well in metro cities, e.g., Mumbai, Delhi, Kolkata and Chennai but do not sell in small towns. Banking needs of people in rural areas differ from those of urban areas. Even within a city, a bank branch located in the northern part of the city may attract more clients than a branch located in eastern part of the city.

2. Demographic Segmentation:

Demographic variables such as age, occupation, education, sex and income are commonly used for segmenting markets.

3. Psychographic Segmentation:

Under this method consumers are classified into market segments on the basis of their psychological make-up, i.e., personality, attitude and lifestyle. According to attitude towards life, people may be classified as traditionalists, achievers, etc.

4. Behaviorist Segmentation:

In this method consumers are classified into market segments not the basis of their knowledge, attitude and use of actual products or product attributes.

5. Volume Segmentation:

Consumers are classified light, medium and heavy users of a product. In some cases, 80 per cent of the product may be sold to only 20 per cent of the group. Marketers can decide product features and advertising strategies by finding common characteristics among heavy users. For example, airlines having ‘Frequent Flyer’ are using user rate as the basis of market segmentation. Generally, marketers are interested in the heavy user group.

Need for Market Segmentation:

- Market Segmentation helps the marketers to devise appropriate marketing strategies and promotional schemes according to the tastes of the individuals of a particular market segment. A male model would look out of place in an advertisement promoting female products. The marketers must be able to relate their products to the target segments.

- Market segmentation helps the marketers to understand the needs of the target audience and adopt specific marketing plans accordingly. Organizations can adopt a more focused approach as a result of market segmentation.

- Market segmentation also gives the customers a clear view of what to buy and what not to buy. An Omega watch would have no takers amongst the lower income group as they cater to the premium segment. College students seldom go to a Zodiac or Van Heusen store as the merchandise offered by these stores are meant mostly for the professionals. Individuals from the lower income group never use a Blackberry. In simpler words, the segmentation process goes a long way in influencing the buying decision of the consumers.

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- Market segmentation helps the organizations to target the right product to the right customers at the right time. Geographical segmentation classifies consumers according to their locations. A grocery store in colder states of the country would stock coffee all through the year as compared to places which have defined winter and summer seasons.

- Segmentation helps the organizations to know and understand their customers better. Organizations can now reach a wider audience and promote their products more effectively. It helps the organizations to concentrate their hard work on the target audience and get suitable results.

Criteria for Segmentation:

- **Geographic Market Segmentation**

The first group of market segmentation criteria is based on geographic variables. Geographic market segmentation divides the market into geographical units, which can be nations, states, regions, cities or even neighborhoods.

- **Demographic Market Segmentation**

Demographic market segmentation is all about people. It divides the market into segments based market segmentation criteria that tell us something about the population: age, gender, family size etc. Worthy of note is the fact that demographic market segmentation variables are the most popular bases for consumer market segmentation. The reason is that consumer needs and wants are often interrelated with demographic variables. Also, demographic variables are rather easy to measure in contrast to many others.

- **Psychographic Market Segmentation**

Market segmentation criteria of psychographic nature allow to divide the market into segments based on variables such as social class, lifestyle and personality.

- **Behavioral Market Segmentation**

Behavioral market segmentation divides a market into segments on basis of consumer knowledge, attitudes, uses or responses to a specific product.

- **Multiple Criteria Market Segmentation**

In order to segment markets appropriately, you must combine the most relevant segmentation criteria for your company and product. The combination of market segmentation criteria should lead to market segment.

SUMMARY:

- To study about the market and consumers.
- To study about the evolution of marketing and marketing concepts.
- To study about the market segmentation and types of market segmentation.
- To study about the need for market segmentation

QUESTION:

1. Define Marketing ?

2. What are the Evolution of Marketing?

3. Explain Marketing mix?

Unit - II

MARKETING CONCEPT

Product policy

Product policy is concerned with defining the **type, volume and timing of products a company offers for sale**. The product policies are general rules set up by the management itself in making product decisions. Good product policies are the basis on which the right products are produced and marketed successfully.

Branding

- Branding is the marketing practice of actively shaping your brand. That's the basic definition, but there is so much more that goes into it.
- Branding is what your business needs to break through the clutter and grab your ideal customer's attention.
- It's what transforms first-time buyers into lifetime customers and turns an indifferent audience into brand evangelists.
- It's what you need to stand out, make an impact and take your business to the next level.

Packaging

Packaging is the **science, art and technology of enclosing or protecting products for distribution, storage, sale, and use**. Packaging also refers to the process of designing, evaluating, and producing packages. ... Packaging contains, protects, preserves, transports, informs, and sells.

Types of packaging:

- **PRIMARY PACKAGING:**

Primary packaging is the packaging in direct contact with the product itself and is sometimes referred to as a consumer unit. The main purpose of primary packaging is to contain, protect and/or preserve the finished product, particularly against contamination. This is the first layer containing the finished product, such as a plastic pouch holding whole-grain cereal or the cardboard box containing the pouch of cereal.

- **SECONDARY PACKAGING:**

This type of packaging is used outside of primary packaging to group a certain number of products to create a stock-keeping unit, commonly referred to as a SKU. It facilitates the handling of smaller products by collating them into a single pack

- **TERTIARY PACKAGING:**

Often also referred to as bulk or transit packaging, this type of packaging is used to group larger quantities of SKUs to transport them from point A to point B (e.g. from production facility to point of sale). During this stage, products are handled as distribution units

How to Introduce a New Product to the Market

There are many ways to introduce a new product in the market, and there's no single way that works for every business. You can create a detailed and sophisticated new product launch framework or you can use a lean startup strategy, investing little and learning as you go. Whatever approach you use, it should be consistent with your company's overall mission, direction and style.

New Product Development

- The process of developing a new product requires attention to production systems as well as selling points. You'll work out the kinks in your manufacturing process so you can smoothly meet demand once you start selling your new product. You should also make sure that you can maintain quality once you transition from creating prototypes to producing in volume. Faulty production systems can doom a product launch because you only get one chance to make a first impression.
- Your new product development process should also include market research to learn what features are most likely to bring in consistent sales. If you're introducing a toy, you should test it on children in the appropriate age range to get a sense of which features appeal to them and which bore them. You can do formal research, such as paying people to participate in focus groups, or you can test your ideas informally on friends and family.
- Although it's important to listen to the feedback of potential customers when developing a new product, some products will require educating and enticing customers rather than simply meeting an existing need. If customers are used to smooth tomato sauce and you plan to introduce a sauce that's chunky because this version is more

traditional, you may have an uphill marketing battle. But if you truly believe in your chunky sauce, you'll probably be able to bring customers around via effective marketing and a quality product.

Product life cycle:

The term product life cycle refers to the length of time a product is introduced to consumers into the market until it's removed from the shelves. The life cycle of a product is broken into four stages—introduction, growth, maturity, and decline. This concept is used by management and by marketing professionals as a factor in deciding when it is appropriate to increase advertising, reduce prices, expand to new markets, or redesign packaging. The process of strategizing ways to continuously support and maintain a product is called product life cycle management

- **Introduction:**

  This phase generally includes a substantial investment in advertising and a marketing campaign focused on making consumers aware of the product and its benefits.

- **Growth:**

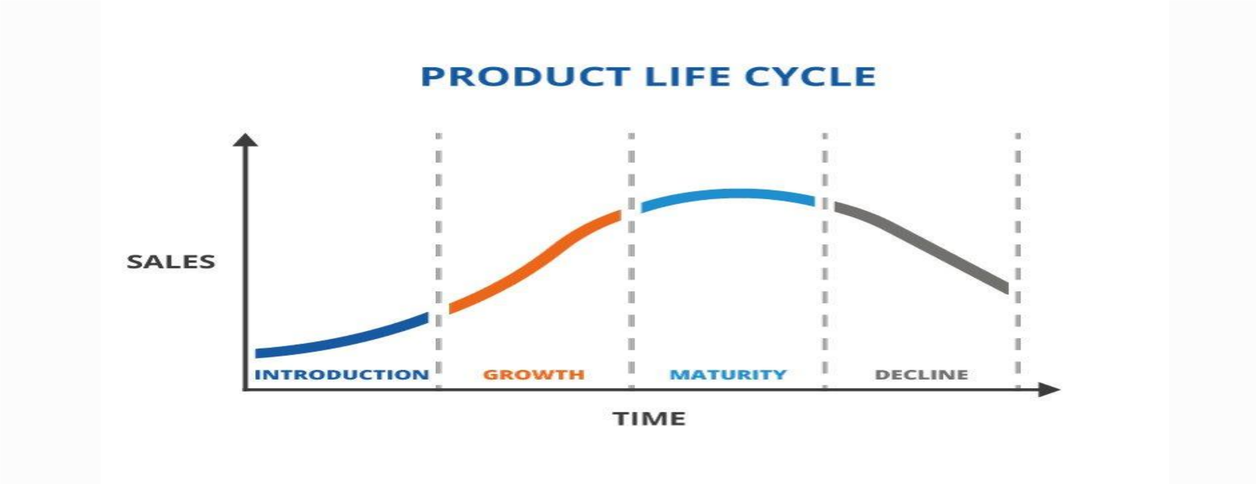
  If the product is successful, it then moves to the growth stage. This is characterized by growing demand, an increase in production, and expansion in its availability.

- **Maturity:**

  This is the most profitable stage, while the costs of producing and marketing decline.

- **Decline:**

  A product takes on increased competition as other companies emulate its success—sometimes with enhancements or lower prices. The product may lose market share and begin its decline.



Consumer goods

Consumer goods are those goods which are designed for final consumption by individual and households. Examples for consumer goods are soap, toothpaste, hair-oil, radio, television, fridge, motorcycle, car and so on.

Types of Consumer goods

Consumer goods may be basically of two types:

1. Single-use goods and
2. Durable-use goods.

Single-use goods are those which get exhausted in one use, e.g., chocolate, biscuit, ice-cream etc. On the other hand, durable-use goods are long lasting, e.g., television, fridge, motorcycle, car, etc. Consumer goods are bought for the consumption of the ultimate buyer himself or any of his family members, friends or relatives.

What does a consumer goods market consist of?

The market for consumer goods consists of people who have the necessary purchasing power. Such people must have a need for a particular product. In a competitive market, various brands of the same product are available. Of these various brands, one particular brand alone is capable of satisfying the buyer's wants, which he buys.

Luxury model cars are being marketed in India. Such cars do have a potential market here. There are consumers with the capacity to buy these. Ford Ikon, Honda City, Mitsubishi Lancer, Toyota Qualis, Hyundai Accent are examples. One may show preference for Ford Ikon and another may prefer Toyota Qualis. But all these cars are in demand.

Classification of Consumer Goods

Consumer goods are classified into three categories:

a. Convenience goods.
b. Shopping goods, and
c. Specialty goods.

1. Convenience goods.

Goods which consumers buy frequently, immediately and with minimum shopping efforts are classified as convince goods, examples: cigarettes, newspapers, magazine, and grocery products

Convenience goods are non-durable in nature and therefore, the buyers need to buy them frequently. The unit price of the convenience goods is less. These goods are not bulky in nature. There are a number of brands of soaps, face powder, toothpaste, etc., available in the market. Often, buyers show preference for a particular brand.

Characteristics of Convenience Goods

The characteristics of convenience goods may be stated as follows:

1. Convenience goods are purchased frequently.
2. No special skill is required to buy such goods.
3. The unit value of the product is less.
4. There are a number of brands of such goods available in the market.
5. The buyers often have preference for a particular brand.

The manufacturers of convenience goods must make these available in every nook and corner of the village, town or city. These goods must be sold through all retail outlets.

2. Shopping Goods

Goods that are not purchased frequently by the buyers are called shipping goods. The unit value of shopping goods is high. The buyer, often, does not have complete knowledge of the product.There are a number of models of shopping goods available in the market. The buyer makes a comparison between the various models before taking the purchase decision. Examples of Shopping goods are Jewellery, furniture, travel bags, suitcases, leather belts, pouches, shoes, etc.

Characteristics of Shopping Goods

The characteristics of shopping goods may be mentioned as follows:

1. Shopping goods are not purchased frequently like convenience goods.
2. The buyer does not have perfect knowledge of the goods.
3. He shops around to find out the best.
4. Brand name may not be an important criterion in buying shopping goods.
5. Shopping goods are semi-durable in nature.

The manufacturers of shopping goods can market the goods through a selected number of retail outlets. Unlike convenience goods, which are to be made available in every place, shopping goods may be made available in certain prominent places. This is mainly because of the tendency of the buyer to shop around to find the product of his choice.

3. Specialty Goods

Goods that have a high commercial as well as utility value are called specialty goods. Such goods possess certain special characteristics that attract the buyers. The purchase of specialty goods calls for special buying efforts. Examples of Specialty goods are certain models of color televisions like the big screen or the home theater model, double-door refrigerators, personal computers, compact disc players, cars, etc.

Most of these are luxury goods. Trade name as well as brand name are important considerations in the purchase of specialty goods.

Characteristics of specialty Goods

The characteristics of specialty goods may be stated as follows:

1. Specialty goods are very high value goods.
2. Such goods possess certain special features.
3. Special buying efforts are necessary.

4. Specialty goods are long lasting.

5. Trade name and brand name are important considerations.

The specialty goods are generally marketed by the manufacturers themselves. Even if there are dealers, the number has to be restricted to just one or two in a town or city. The reputation of the dealer is also important. Normally, the manufacturers and the dealers undertake joint advertising.

SUMMARY:

- To study about the Product policy, Branding and Packaging.
- To study about the Types of packaging.
- To study about the New Product Development in market.
- To study about the product life cycle.
- To study about the consumers and classification of consumer goods.

QUESTION:

1. Define Product policy?

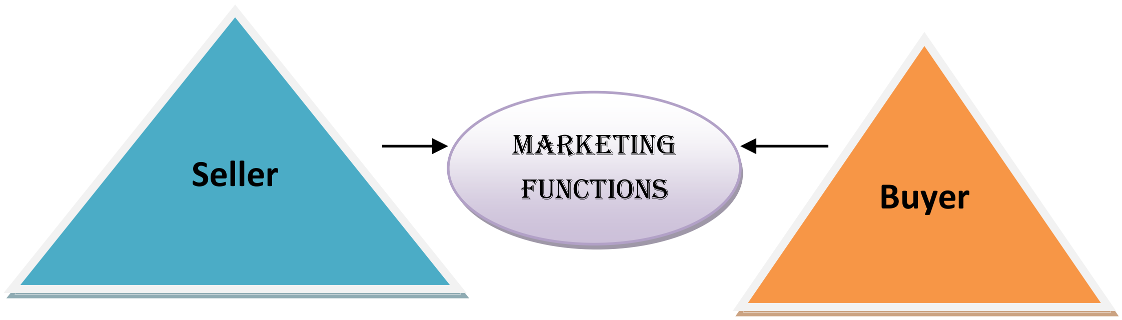
2. What is Branding?

3. What are the rules of introduction of new products?

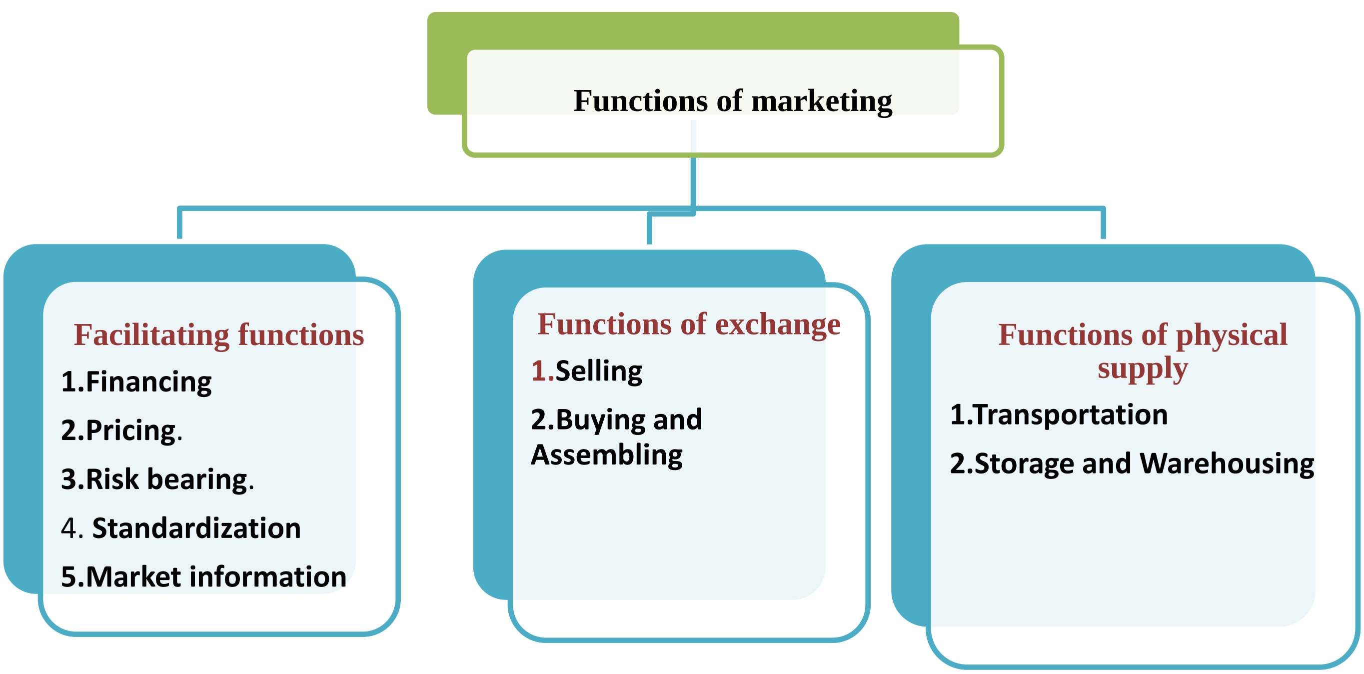
4. Explain product life cycle with diagram?

UNIT -3

FUNCTIONS OF MARKETING



Marketing is related to the exchange of goods and services. Through its medium the goods and services are brought to the place of consumption. This satisfies the needs of the customers. The following activities are undertaken in respect of the exchange of goods and services:



I. Facilitating function:

These functions make the marketing process easy and include financing, pricing, risk bearing, standardization and the market information etc.

1. **Financing:** it is very difficult to carry on marketing activities smoothly without the availability of the adequate and cheap finance. Commercial banks, corporative credit societies, and government agencies arrange for short term finance, and long term finance to facilitate marketing. Trade credit is also one of the important sources of the finance.

2. **Pricing:** pricing is also an important function which is closely alluding to selling. Price policy of the concern directory affects the profit element and therefore, its successful functioning. In determining the price policy, several factors are to be borne in the mind such as cost of the product, competition prices, marketing policies, government policies, or customary or convenient prices etc.

3. **Risk bearing:** in marketing there arise numerous risks damages to the goods, physical loss, changes in economic values of the goods, mismanagement, credit losses etc. these are more or less inherent in the marketing process. There are losses on accounts of fire, flood, deterioration, bad debts etc. on all these occasions an intelligent businessman reduces the possibility of the risks. Thus the risks are to be shouldered, shifted or to be reduced. Some of the risks are insurable while other is not.

4. **Standardization:** Standardization is related with the division of the commodities into distinct groups. Standard is used in providing certain basic qualities to the goods for their use. Standard is a specification. It is a norm grade or a category. Standards are fixed on physical characteristics of the products. The standardized product possesses uniform characteristics. For example, shape weight, size etc.

5. **Market information:** the desired success of the marketing depends on correct and timely decision. These decisions are based on the market information or market intelligence. Modern marketing must have information about of size, location, characteristics of the market etc. The customer's wants, habits, purchasing power etc. are to be considered the strength or weakness of competitions trend in market; supply and demand, etc. are also to be taken into account. Marketing conditions are dynamic and affect the industry to any extent. Market information includes all facts, estimates, opinion, and the other information used in making decisions, which affects the marketing of the products or services.

II. Functions of exchange

The marketing process performs certain activities as the goods and services move from producer to consumer. All these activities or jobs are not performed by every firm.However, they must be carried out by any company that wants to operate its marketing systems successfully.

1. Selling:

It is core of marketing. It is concerned with the prospective buyers to actually complete the purchase of an article. It involves transfer of ownership of goods to the buyer. Selling plays an important part in realizing the ultimate aim of earring profit. Selling is enhanced by means of personal selling, advertising, publicity and sales promotion. Effectiveness and efficiency in selling determines the volume of company's profits and profitability.

2. Buying and Assembling:

It involves what to buy, of what quality, how much from whom, when and at what price. People in business buy to increase sales or to decrease costs. Purchasing agents are much influenced by quality, service and price.The products that the retailers buy for resale are determined by the needs and preferences of their customers. A manufacturer buys raw materials, spare parts, machinery, equipment's, etc. for carrying out his production process and other related activities. A wholesaler buys products to resell them to the retailers.

III. Functions of physical exchange

1. Transportation:

Transportation is the physical means by which goods are moved from the places where they are produced to those places where they are needed for consumption. It creates place, utility. Transportation is essential from the procurement of raw material to the delivery of finished products to the customer's places. Marketing relies mainly on railroads, trucks, waterways, pipelines and air transport.

The type of transportation is chosen on several considerations, such as suitability, speed and cost. Transportation may be performed either by the buyer or by the seller. The nature and kind of the transportation facilities determine the extent of the marketing area, the regularity in supply, uniform price maintenance and easy access to the supplier or seller.

2. Storage and Warehousing:

It involves holding of goods in proper (i.e., usable or saleable) condition from the time they are produced until they are needed by customers (in case of finished products) or by the production department (in case of raw materials and stores); storing protects the goods from deterioration and helps in carrying over surplus for future consumption or use in production.

Goods may be stored in various warehouses situated at different places, which is popularly known as warehousing. Warehouses should be situated at such places from where the distribution of goods may be easier and cheaper.

SUMMARY:

- To study about the function of marketing and there branches of facilitating function**,** functions of exchange and functions of physical exchange.

QUESTION:

1. What are the characteristics of facilitating functions of marketing?

2. Explain risk bearing factors of grading & standardization?

3. Write about storage and warehousing?

4. What is buying?

5. What is Selling?

6. What is Assembling?

Unit IV

Kinds of Pricing

- Penetration Pricing
- Skimming pricing
- Competition Pricing
- Product Line Pricing
- Psychological Pricing
- Cost Plus Pricing
- Cost Based Pricing
- Optional Pricing
- Premium Pricing
- Bundle Pricing

Pricing policy

Meaning of Pricing Policy:

A pricing policy is a standing answer to recurring question. A systematic approach to pricing requires the decision that an individual pricing situation be generalised and codified into a policy coverage of all the principal pricing problems. Policies can and should be tailored to various competitive situations. A policy approach which is becoming normal for sales activities is comparatively rare in pricing.

Most well managed manufacturing enterprises have a clear cut advertising policy, product customer policy and distribution-channel policy. But pricing decision remains a patchwork of ad hoc decisions. In many, otherwise well managed firms, price policy has been dealt with on a crisis basis. This kind of price management by catastrophe discourages the kind of systematic analysis needed for clear cut pricing policies.

The following considerations involve in formulating the pricing policy:

(i) Competitive Situation:

Pricing policy is to be set in the light of competitive situation in the market. We have to know whether the firm is facing perfect competition or imperfect competition. In perfect competition, the producers have no control over the price. Pricing policy has special significance only under imperfect competition.

(ii) Goal of Profit and Sales:

The businessmen use the pricing device for the purpose of maximising profits. They should also stimulate profitable combination sales. In any case, the sales should bring more profit to the firm.

(iii) Long Range Welfare of the Firm:

Generally, businessmen are reluctant to charge a high price for the product because this might result in bringing more producers into the industry. In real life, firms want to prevent the entry of rivals. Pricing should take care of the long run welfare of the company.

(iv) Flexibility:

Pricing policies should be flexible enough to meet changes in economic conditions of various customer industries. If a firm is selling its product in a highly competitive market, it will have little scope for pricing discretion. Prices should also be flexible to take care of cyclical variations.

(v) Government Policy:

The government may prevent the firms in forming combinations to set a high price. Often the government prefers to control the prices of essential commodities with a view to prevent the exploitation of the consumers. The entry of the government into the pricing process tends to inject politics into price fixation.

(vi) Overall Goals of Business:

Pricing is not an end in itself but a means to an end. The fundamental guides to pricing, therefore, are the firms overall goals. The broadest of them is survival. On a more specific level, objectives relate to rate of growth, market share, maintenance of control and finally profit. The various objectives may not always be compatible. A pricing policy should never be established without consideration as to its impact on the other policies and practices.

(vii) Price Sensitivity:

The various factors which may generate insensitivity to price changes are variability in consumer behavior, variation in the effectiveness of marketing effort, nature of the product, importance of service after sales, etc. Businessmen often tend to exaggerate the importance of price sensitivity and ignore many identifiable factors which tend to minimize it.

(viii) Routinisation of Pricing:

A firm may have to take many pricing decisions. If the data on demand and cost are highly conjectural, the firm has to rely on some mechanical formula. If a firm is selling its product in a highly competitive market, it will have little scope for price discretion. This will have the way for routinised pricing.

Objectives of Pricing Policy:

The pricing policy of the firm may vary from firm to firm depending on its objective. In practice, we find many prices for a product of a firm such as wholesale price, retail price, published price, quoted price, actual price and so on.

Special discounts, special offers, methods of payment, amounts bought and transportation charges, trade-in values, etc., are some sources of variations in the price of the product. For pricing decision, one has to define the price of the product very carefully.

Pricing decision of a firm in general will have considerable repercussions on its marketing strategies. This implies that when the firm makes a decision about the price, it has to consider its entire marketing efforts. Pricing decisions are usually considered a part of the general strategy for achieving a broadly defined goal.

While setting the price, the firm may aim at the following objectives:

(i) Price-Profit Satisfaction:

The firms are interested in keeping their prices stable within certain period of time irrespective of changes in demand and costs, so that they may get the expected profit.

(ii) Sales Maximization and Growth:

A firm has to set a price which assures maximum sales of the product. Firms set a price which would enhance the sale of the entire product line. It is only then, it can achieve growth

(iii) Making Money:

Some firms want to use their special position in the industry by selling product at a premium and make quick profit as much as possible.

(iv) Preventing Competition:

Unrestricted competition and lack of planning can result in wasteful duplication of resources. The price system in a competitive economy might not reflect society's real needs. By adopting a suitable price policy the firm can restrict the entry of rivals.

(v) Market Share:

The firm wants to secure a large share in the market by following a suitable price policy. It wants to acquire a dominating leadership position in the market. Many managers believe that revenue maximisation will lead to long run profit maximisation and market share growth.

(vi) Survival:

In these days of severe competition and business uncertainties, the firm must set a price which would safeguard the welfare of the firm. A firm is always in its survival stage. For the sake of its continued existence, it must tolerate all kinds of obstacles and challenges from the rivals.

(vii) Market Penetration:

Some companies want to maximise unit sales. They believe that a higher sales volume will lead to lower unit costs and higher long run profit. They set the lowest price, assuming the market is price sensitive. This is called market penetration pricing.

(viii) Marketing Skimming:

Many companies favour setting high prices to 'skim' the market. Dupont is a prime practitioner of market skimming pricing. With each innovation, it estimates the highest price it can charge given the comparative benefits of its new product versus the available substitutes.

(ix) Early Cash Recovery:

Some firms set a price which will create a mad rush for the product and recover cash early. They may also set a low price as a caution against uncertainty of the future.

(x) Satisfactory Rate of Return:

Many companies try to set the price that will maximise current profits. To estimate the demand and costs associated with alternative prices, they choose the price that produces maximum current profit, cash flow or rate of return on investment.

Factors Involved in Pricing Policy:

The pricing of the products involves consideration of the following factors:

(i) Cost Data.

(ii) Demand Factor.

(iii) Consumer Psychology.

(iv) Competition.

(v) Profit.

(vi) Government Policy.

(i) Cost Data in Pricing:

Cost data occupy an important place in the price setting processes. There are different types of costs incurred in the production and marketing of the product. There are production costs, promotional expenses like advertising or personal selling as well as taxation, etc.
They may necessitate an upward fixing of price. For example, the prices of petrol and gas are rising due to rise in the cost of raw materials, such as crude transportation, refining, etc. If costs go up, price rise can be quite justified. However, their relevance to the pricing decision must neither be underestimated nor exaggerated. For setting prices apart from costs, a number of other factors have to be taken into consideration. They are demand and competition.

(ii) Demand Factor in Pricing:

In pricing of a product, demand occupies a very important place. In fact, demand is more important for effective sales. The elasticity of demand is to be recognised in determining the price of the product. If the demand for the product is inelastic, the firm can fix a high price. On the other hand, if the demand is elastic, it has to fix a lower price.

In the very short term, the chief influence on price is normally demand. Manufacturers of durable goods always set a high price, even though sales are affected. If the price is too high, it may also affect the demand for the product. They wait for arrival of a rival product with competitive price. Therefore, demand for product is very sensitive to price changes.

(iii) Consumer Psychology in Pricing:

Demand for the product depends upon the psychology of the consumers. Sensitivity to price change will vary from consumer to consumer. In a particular situation, the behaviour of one individual may not be the same as that of the other. In fact, the pricing decision ought to rest on a more incisive rationale than simple elasticity. There are consumers who buy a product provided its quality is high.

(iv) Competition Factor in Pricing:

Market situation plays an effective role in pricing. Pricing policy has some managerial discretion where there is a considerable degree of imperfection in competition. In perfect competition, the individual producers have no discretion in pricing. They have to accept the price fixed by demand and supply.

In monopoly, the producer fixes a high price for his product. In other market situations like oligopoly and monopolistic competition, the individual producers take the prices of the rival products in determining their price. If the primary determinant of price changes in the competitive condition is the market place, the pricing policy can least be categorized as competition based pricing.

(v) Profit Factor in Pricing:

In fixing the price for products, the producers consider mainly the profit aspect. Each producer has his aim of profit maximization. If the objective is profit maximization, the critical rule is to select the price at which MR = MC. Generally, the pricing policy is based on the goal of obtaining a reasonable profit. Most of the businessmen want to hold the price at constant level.

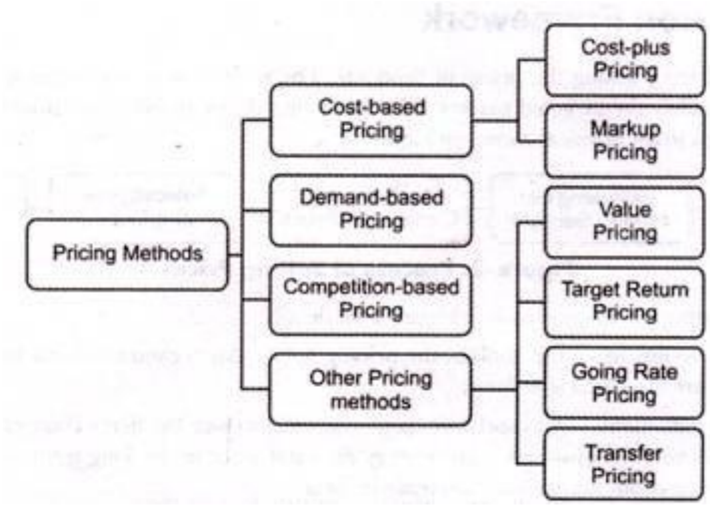
They do not desire frequent price fluctuation. The profit maximization approach to price setting is logical because it forces decision makers to focus their attention on the changes in production, cost, revenue and profit associated with any contemplated change in price. The price rigidity is the practice of many producers. Rigidity does not mean inflexibility. It means that prices are stable over a given period.

(vi) Government Policy in Pricing:

In market economy, the government generally does not interfere in the economic decisions of the economy. It is only in planned economies, the government's interference is very much. According to conventional economic theory, the buyers and sellers only determine the price. In reality, certain other parties are also involved in the pricing process. They are the competition and the government.

The government's practical regulatory price techniques are ceiling on prices, minimum prices and dual pricing. In a mixed economy like India, the government resorts to price control. The business establishments have to adopt the government's price policies to control relative prices to achieve certain targets, to prevent inflationary price rise and to prevent abnormal increase in prices The organization can use any of the dimensions or combination of dimensions to set the price of a product.

Methods of pricing:



Cost-based Pricing:

Cost-based pricing refers to a pricing method in which some percentage of desired profit margins is added to the cost of the product to obtain the final price. In other words, cost-based pricing can be defined as a pricing method in which a certain percentage of the total cost of production is added to the cost of the product to determine its selling price. Cost-based pricing can be of two types, namely, cost-plus pricing and markup pricing.

These two types of cost-based pricing are as follows:

i. Cost-plus Pricing:

Refers to the simplest method of determining the price of a product. In cost-plus pricing method, a fixed percentage, also called mark-up percentage, of the total cost (as a profit) is added to the total cost to set the price. For example, XYZ organization bears the total cost of Rs. 100 per unit for producing a product. It adds Rs. 50 per unit to the price of product as' profit. In such a case, the final price of a product of the organization would be Rs. 150.

Cost-plus pricing is also known as average cost pricing. This is the most commonly used method in manufacturing organizations.

Advantages

a. Requires minimum information

b. Involves simplicity of calculation

c. Insures sellers against the unexpected changes in costs

Disadvantages
a. Ignores price strategies of competitors

b. Ignores the role of customers

iv. Markup Pricing:

Refers to a pricing method in which the fixed amount or the percentage of cost of the product is added to product's price to get the selling price of the product. Markup pricing is more common in retailing in which a retailer sells the product to earn profit. For example, if a retailer has taken a product from the wholesaler for Rs. 100, then he/she might add up a markup of Rs. 20 to gain profit

Demand-based Pricing:

Demand-based pricing refers to a pricing method in which the price of a product is finalized according to its demand. If the demand of a product is more, an organization prefers to set high prices for products to gain profit; whereas, if the demand of a product is less, the low prices are charged to attract the customers.

The success of demand-based pricing depends on the ability of marketers to analyze the demand. This type of pricing can be seen in the hospitality and travel industries. For instance, airlines during the period of low demand charge less rates as compared to the period of high demand. Demand-based pricing helps the organization to earn more profit if the customers accept the product at the price more than its cost.

Competition-based Pricing:

Competition-based pricing refers to a method in which an organization considers the prices of competitors' products to set the prices of its own products. The organization may charge higher, lower, or equal prices as compared to the prices of its competitors.

The aviation industry is the best example of competition-based pricing where airlines charge the same or fewer prices for same routes as charged by their competitors. In addition, the introductory prices charged by publishing organizations for textbooks are determined according to the competitors' prices.

Other Pricing Methods:

In addition to the pricing methods, there are other methods that are discussed as follows:

i. Value Pricing:

Implies a method in which an organization tries to win loyal customers by charging low prices for their high- quality products. The organization aims to become a low cost producer without sacrificing the quality. It can deliver high- quality products at low prices by improving its research and development process. Value pricing is also called value-optimized pricing.

ii. Target Return Pricing:

Helps in achieving the required rate of return on investment done for a product. In other words, the price of a product is fixed on the basis of expected profit.

iii. Going Rate Pricing:

Implies a method in which an organization sets the price of a product according to the prevailing price trends in the market. Thus, the pricing strategy adopted by the organization can be same or similar to other organizations. However, in this type of pricing, the prices set by the market leaders are followed by all the organizations in the industry.

iv. Transfer Pricing:

Involves selling of goods and services within the departments of the organization. It is done to manage the profit and loss ratios of different departments within the organization. One department of an organization can sell its products to other departments at low prices. Sometimes, transfer pricing is used to show higher profits in the organization by showing fake sales of products within departments

PRICING STRATEGIES

Mark-up pricing.

The most common strategy used involves adding a markup on the product costs. Many companies compute the cost of producing a product and add a specic margin. Retail corporations such as Auchan, Carrefour, and Wal-Mart adopt a markup pricing strategy on the majority of brands retailed through their stores (except in the case of promotional pricing strategies, described in the following text).

Target return on investment pricing.

In industries that require a high capital investment, target return on investment pricing is adopted as a safeguard to recuperate the costs of setting up complex infrastructure. The formula used to calculate the price includes a percentage return on investment that varies with different volumes of production in a given period. Firms implementing target-pricing strategies include automobile manufacturers and telecommunications, electricity, and gas service providers.

Perceived value pricing.

Many companies base their pricing on perceived value as identified by the buyer. The price is set to maximize the value that the buyer assigns to the product based on its utility. The perception of value is a combination of tangible factors (such as the price of supplementary goods, the usefulness, or utility of the product) and intangible factors (such as product quality, service, or brand attributes). This type of pricing strategy is adopted in scenarios where the perceived value of the product is much higher than its cost. Perceived value pricing is used for a large number of the brands owned by LVMH Moët Hennessy, the French multinational luxury goods conglomerate. Brands under its corporate umbrella include Fendi, Donna Karan, Givenchy, Louis Vuitton, Tag Heuer, and Bulgari.

Competition-based pricing.

In this form of pricing, prices are decided relevant to those of competitors. Such a method may well apply to medium-share companies competing against high-share competitors (such as local hotels competing with international hotel chains) or for products with low differentiation (such as gasoline).

Penetration pricing.

This form of pricing strategy, also known as promotional pricing, involves temporarily setting prices below the market price or even lower than cost price. This is often used to maximize rapid market entry into new markets, or the market entry of new products into existing markets. The strategy was used effectively in the early days of mobile telephony for telecommunications providers to gain sufficient subscribers to sustain their networks. Dot-com companies are particularly likely to engage in pricing products below cost, or even giving them away for free to build a strong customer base. The customer base is then used to generate income from selling the company or its stocks, or generating revenue from advertising on the user platform.

SUMMARY:

- To study about the pricing policy and the steps involved in formulating the pricing policy.
- To study about the objectives in stepping price of the product.
- To know about the factors involved in pricing policy.
- To study about the types pricing and pricing strategy.

QUESTION:

1. Define product policy?

2. What are the objectives of product policy?

3. What are the methods of pricing?

Unit V

Qualities of successful salesman

Unit V

Promotion policy

A promotion policy is a resource definition that specifies rules and properties to apply when promoting objects. Use of a promotion policy prevents having to redefine the set of rules each time an object is promoted. Instead, you apply the policy to the promotion request, and the policy rules are automatically enforced. A promotion policy is defined once, but can be applied to any number of promotion requests. Information specified in a promotion policy includes the following:

- promotion timing
- resource definition inclusion
- related resource exclusion

To create or modify a promotion policy, the role for the user must include the Define Promotion Policies action. In addition, the user must have write permissions to the Promotion Policies subfolder of the Resource Definitions folder.

Deployment Manager provides the ability to add promotion, modify, and delete promotion policy definitions.

- **Adding promotion policies**
  When you create a promotion policy, specify the name and properties such as promotion timing, resource definition handling, and MIME types of dependent objects to be excluded from promotion.
- **Modifying promotion policies**
  To modify a promotion policy, open the policy from the Promotion Policies folder of Resource Definitions.
- Advertising is a marketing communication that employs an openly sponsored, non-personal message to promote or sell a product, service or idea. Sponsors of advertising are typically businesses wishing to promote their products or services. Advertising is differentiated from public relations in that an advertiser pays for and has control over the pannel

The major advantages of advertising are:

(1) introduces a new product in the market,

(2) Expansion of the market,

(3) Increased sales,

(4) Fights competition,

(5) Enhances good-will,

(6) Educates the consumers,

(7) Elimination of middlemen,

(8) Better quality products,

(9) Supports the salesmanship,

(10) More employment opportunities,

(11) Reduction in the prices of newspapers and magazines,

(12) Higher standard of living.

(1) Introduces a New Product in the Market:

Advertising plays significant role in the introduction of a new product in the market. It stimulates the people to purchase the product.

(2) Expansion of the Market:

It enables the manufacturer to expand his market. It helps in exploring new markets for the product and retaining the existing markets. It plays a sheet anchor role in widening the marketing for the manufacturer’s products even by conveying the customers living at the far flung and remote areas.

(3) Increased Sales:

Advertisement facilitates mass production to goods and increases the volume of sales. In other words, sales can be increased with additional expenditure on advertising with every increase in sale, selling expenses will decrease.

(4) Fights Competition:

Advertising is greatly helpful in meeting the forces of competition prevalent in the market. Continuous advertising is very essential in order to save the product from the clutches of the competitors.

(5) Enhances Good-Will:

Advertising is instrumental in increasing goodwill of the concern. It introduces the manufacturer and his product to the people. Repeated advertising and better quality of products brings more reputation for the manufacturer and enhances goodwill for the concern.

(6) Educates The Consumers:

Advertising is educational and dynamic in nature. It familiarises the customers with the new products and their diverse uses and also educates them about the new uses of existing products.

(7) Elimination of Middlemen:

It aims at establishing a direct link between the manufacturer and the consumer, thereby eliminating the marketing intermediaries. This increases the profits of the manufacturer and the consumer gets the products at lower prices.

(8) Better Quality Products:

Different goods are advertised under different brand names. A branded product assures a standard quality to the consumers. The manufacturer provides quality goods to the consumers and tries to win their confidence in his product.

(9) Supports The Salesmanship:

Advertising greatly facilitates the work of a salesman. The customers are already familiar with the product which the salesman sells. The selling efforts of a salesman are greatly supplemented by advertising. It has been rightly pointed out that "selling and advertising are cup and saucer, hook and eye, or key and lock wards."

(10) More Employment Opportunities:

Advertising provides and creates more employment opportunities for many talented people like painters, photographers, singers, cartoonists, musicians, models and people working in different advertising agencies.

(11) Reduction in the Prices of Newspapers and Magazines Etc:

Advertising is immensely helpful in reducing the cost of the newspapers and magazines etc. The cost of bringing out a newspaper is largely met by the advertisements published therein.

(12) Higher Standard of Living:

Different goods are advertised under different brand names. A branded product assures a standard quality to the consumers. The manufacturer provides quality goods to the consumers and tries to win their confidence in his product.

Disadvantages of Advertising:

- Adds to the Cost of Production and Product
- Leads to Price War
- Deceptive Advertising
- Leads to Unequal Competition
- Creates a Monopolistic Market
- Promotes Unnecessary Consumption
- Decline in Moral Values

Types of Advertising Media

Nine types of advertising media available to an advertiser are: (1) direct mail (2) newspapers and magazines (3) radio advertising (4) television advertising (5) film advertising (6) outdoor advertising (7) window display (8) fairs and exhibition and (9) specially advertising!

(1) Direct Mail:

This is one of the oldest types of advertising media. Under this method message is sent to the prospective buyers by post. A mailing list is prepared for this purpose. Circular letters, folders, calendars, booklets and catalogues are sent under this type of advertising.

(2) Newspapers and Magazines:

These are the important forms of press advertising, newspapers are the most effective and powerful medium of advertising. Newspapers contain valuable information with regard to different current events. It may be referred to as ‘a store house of information’. There are daily, bi-weekly and weekly newspapers. Newspapers have widest circulation and read by many people. The newspapers may be local, provincial or national.

(3) Radio Advertising:

Radio advertising is very popular these days. The advertisements are broadcasted from different stations of All India Radio. Radio advertising can be explained as "word of mouth advertising on a wholesale scale". The advertising messages can be in different regional languages.

(4) Television Advertising:

This is the latest and the fast developing medium of advertising and is getting increased popularity these days. It is more effective as compared to radio as it has the advantages of sound and sight. On account of pictorial presentation, it is more effective and impressive and leaves ever lasting impression on the mind of the viewer.

(5) Film Advertising:

This is also known as cinema advertising. This also provides sight and hearing facilities like television. Short advertisement films are not prepared by big business houses which are sent to different cinema houses to be shown to the audience before the regular shows or during the intermission. It has more repetitive value but not to the same viewers. Its coverage is limited which benefits the local population only.

It is a very costly medium involving higher distribution and film making costs. Only big organisations can afford to produce advertisement films. It ensures more flexibility at larger costs. Its effectiveness cannot be measured properly. Film making is a time consuming process.

(6) Outdoor Advertising:

This type of advertising include different media like posters, placards, electric displays or neon signs, sand wichmen, sky writing, bus, train and tram advertising. This is also known as 'Mural advertising'. The main aim of outdoor advertising is to catch the attention of passerby within twinkling of an eye.

(7) Window Display:

It is a common method which is usually undertaken by retailers who display their products in the shop windows in order to attract the customers. This is also known as exterior display.

It is the most effective and direct method of influencing the people. Window display has direct appeal to the onlookers. It is instrumental in arousing the desire to purchase in the prospective customers. It acts as a silent salesman.

(8) Fairs and Exhibition:

A trade exhibition or a fair is organised on extensive scale which is attended by different manufacturers and traders along with their products to be sold to the large number of people who visit the exhibition. The exhibition may be either organised on local, provincial or international basis.

(9) Specially Advertising:

Most of the business houses in order to increase their sales, advertise their products, give free gifts like diaries, purses, paper weights and calendars to the customers. The name of the firm or the dealer is inscribed on the articles presented.

Personal Selling

Personal selling is a part of promotional- mix and it is an art of person-to-person communication for persuading prospects or consumers in the sales process.

"Personal selling is an ancient art. Effective sales persons have more than instinct; they are trained in a method of analysis and customer management. Selling today is a profession that involves mastering and applying a whole set of principles". (P. Kotler).

OBJECTIVES:

1. To enhance the sales volume of the different products of the company
2. To ensure the there is a proper mix of products in the total sales volume
3. To ensure that the market share of the company is increased
4. To ensure that the profits of the company have improved
5. To bring down or reduce the overall selling expenses of the company
6. To gain new accounts and ensure that there is growth of the business

Salesmanship:

"The personal selling" and "salesmanship" are often used interchangeably, but there is an important difference. Personal selling is the broader concept. Salesmanship may or may not be an important part of personal selling and it is never ‘all of it. Along with other key marketing elements, such as pricing, advertising, product development and research, marketing channels and physical distribution, the personal selling is a means through which marketing programmes are implemented.

Definition:

According to W.G Carter, “Salesmanship is in attempt to induce people to buy goods.” According to the National Association of Marketing Teachers of America, “It is the ability to persuade people to buy goods or services at a profit to the seller and benefit to the buyer.”

Importance of Salesmanship:

In the present day, salesmanship plays an important part. Salesman is the connecting link between sellers and buyers at every step., i.e” from the collection of raw materials to the finished products. , Of all, customers are the most benefited by salesmen. Present era is of large-scale production, which is in anticipation of demand. The market expands along with competition. This makes distribution a difficult and a complex factor in the face of still competition. The expansion of the market, growing competition etc., invite a better salesmanship.

Qualities of a Good Salesman

(1) Personality:

A good salesman should possess a good personality. What fragrance is to a flower is personality to an individual. It is the ability to impress others. A charming personality always creates a good impression. He should possess good health, attractive appearance and impressive voice. He should not suffer from physical handicaps like stammering and limping etc.

(2) Cheerful Disposition:

He should have a smiling face. It is rightly said that ‘a man without a smiling face must not open a shop. In order to impress upon the customers he should always be cheerful and sweet tempered. He should be properly dressed as the dress greatly enhances the personality.

(3) Mental Ingredients:

An individual cannot be a successful salesman unless he possesses certain mental qualities like imagination, sound judgment, presence of mind, foresightedness, initiative and strong memory. These qualities are of great help to a salesman in dealing with customers having different nature and temperament. He can successfully tackle the customers. The mental qualities are very helpful in creating permanent customers for the product.

(4) Courtesy:

A salesman should always be polite and courteous towards his customers. It costs nothing but wins permanent customers for the product. He should help the customers in making the right choice or in selecting the products. This will definitely help in winning over the confidence of the customers.

(5) Patience and Perseverance:

A salesman comes across different type of customers. Some of them purchase nothing but waste time by asking irrelevant questions about the products. Under such circumstances, he should not loose temper but give patient hearing to the customers.

He should not get tired with his customers soon. He should try time and again to convince the customers. Customer is supreme for him and he should not leave any stone unturned to give full satisfaction to the customers.

(6) Complete Knowledge About The Self, Product, Company And The Customer:

A salesman should clearly know about himself. He should try to find out his limitations and make constant efforts to overcome them. At the same time, he should know his strong points. While dealing with the customers he should exhibit his plus points and avoid displaying the weaknesses. He can remove his weaknesses by undergoing proper training. There is no denying the fact that salesmen are made and not born.

He should possess the full knowledge about the product so that he may properly answer the questions of the customers at the time of sale. The buyer depends to a great extent on the salesman especially in case of a new product.

Sales promotion

A sales promotion is a marketing strategy where a business will use short-term campaigns to spark interest and create demand for a product, service or other offers. Sales promotions can have many objectives and ideal outcomes, which we will explore in detail throughout this article.

Primarily, sales promotions are used to motivate buying behavior or trigger an uptick in purchases in the short term, in order to reach a benchmark or goal. Although the immediate purpose of a sales promotion is an uptick in sales, there are plenty of other benefits to building out a strategic sales promotion technique with your marketing team.

Some of the benefits to running a sales promo include:

- Creating loyalty and enthusiasm for your brand
- Increasing sales and revenue
- Gaining valuable insights into customer behavior and price sensitivity
- Strategically using sales promotions help support a variety of business interests and keep your existing audience engaged with your offers.

The downside of sales promotions is that some businesses suffer from becoming overly dependent on them in an effort to boost sales. As a result, they enter a precarious short-term marketing cycle and struggle to plan for long-term goals and growth. Take the "sales promotion trap" as an example. If you consistently run promotions, your consumers may come to expect them and only buy products or services when they're on promotion. Sales promotions are a great way to grab attention and increase demand when introducing a new product, service or feature that doesn't yet have social proof within your market.

SUMMARY:

- To study about the qualities of successful salesman and promotion policy.
- To study about the advertising advantage and disadvantage.
- To study about the Personal selling and good salesman.

QUESTION:

1. Write the major advantages of advertising?
2. Write the types of advertising media?
3. Write the qualities of good salesman?