

## **Module 1-**

### **Introduction to Marketing Management**

Changes happening around us too rapidly. These changes provide potential to the different activities and fascinating everyone in the world. Indian market is also the evidence of rapid change in its products, usage, demand, and acceptance of marketers. The world is paying close attention to how India's culture and market are changing and trying to figure out how to do business in this new market. Herewith confessing that this subject is written with a passion to chronicle the mega trends of the Indian market and society. It was just the societal and economic view. On the other hand, let us now see this subject as application on an individual. Just think, whenever we are in any conversation, delivering some idea or concept, we are in process to influence the person in front of us, in actual it's the example of marketing in one's life. The all-covered concepts, encountered by us in our daily life. It is not only to cover the learnings towards the basic of marketing essentials but also to introduce oneself about the concepts and its application into day-to-day life. That one can easily click while learning the concept and just say yes, this is the way pricing is done or marketer delivers the information to the potential customers to ensure sales.

Marketing as a subject is an age-old domain of knowledge used to entice customers across the globe. It has a wide scope and diversified application which impact the way an individual live and spend his/her life. It is a reality that human demand changes with the change in external environment and desire of living a better life. This desire is controlled and at times manipulated by the sellers who believe in finding new products to make a fresh market. Gramophones replaced by tape cassettes, further compact disc finished the market of tape cassettes and finally we have music of our choice on our fingertips. Products and their mode of distributions are changing. Customers are buying online with multiple options of ordering products and making payments. Mass promotion tools are getting replaced by the customized mode of promotion as AI and data mining has provided new opportunities to easily identify target customers. Nevertheless, the importance of basic concepts of marketing has not changed. Indeed, we should learn to blend the latest trends of the market with the basic principles, theories, and functions of marketing.

Course "Foundations of Marketing Essentials" address the present practices and principles we follow in the world of business marketing. The course addresses the basic concepts in the field of marketing. One can learn important aspects under marketing and can equip the self with basic knowledge and understanding about the concept of the discipline.

- The course deals with eight modules for different eight weeks. Week 1 will focus on - INTRODUCTION TO MARKETING MANAGEMENT that will deal in the basics of Marketing Management. Different seven topics will be covered under this module. That are:
- Defining Market and Marketing Management
- Types of Markets
- Core Concepts, Functions, and Importance of Marketing
- Difference between Marketing & Selling

- Marketing Mix
- Marketing Process
- 7 P's of Marketing

Let us explore these topics under the module one in detail.

## **1. Defining Market and Marketing Management.**

### **Market**

Traditionally a market was considered a location where buyers, sellers, resellers, and intermediaries could interact and engage in buying and selling goods and services. But because of the shifting environment, marketing has undergone a considerable adjustment. The Internet and other technological advancements like e-commerce offer the marketer the ability to transcend regional boundaries. Because of this, marketing is currently taking place more in cyberspace than in actual physical locations. The term "market" can therefore be used to describe a group of clients, potential clients, former clients, sellers, resellers, and middlemen who are active in the exchange process or the process of engaging in an exchange process. Therefore, a market is an in-person spot where buyers and sellers come together to carry out business, yet a market space is an online virtual space where both parties transact.

Marketplaces may have different dimensions, scopes, locations, sorts, human community diversity, and exchanged products and services. Local farmers markets that are hosted in town squares or other public spaces, retail centers, malls, and marketplaces for commodities and foreign currencies are some of the examples.

The words "marketing" and "publicity," as well as, most significantly, "sales," are frequently used synonymously. Numerous actions are included in marketing, such as product design, promotion, and advertising.

Marketing is a management process that gets goods and services from the idea stage (advertising, product development, promotion, etc.) to the consumer. Marketing theory is based on knowing what a company is all about in terms of what customers want and what makes them happy. In simple words, marketing is "the art of anticipating and meeting customer needs."

According to All India Management Association (AIMA), "The performance of business activities that directs the flow of goods and services from producer to consumer or user."

Philip Kotler defines marketing as, "A societal process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging

products and services of value to each other.”

### **Scope of Marketing:**

Although Marketing has very wider scope, let's attempt to understand while considering the below mentioned points.

1. **Marketing Research:** Marketing includes researching, planning and coordinating to reach to the conclusion that what is to produce. Marketing research includes in depth research of the targeted area to know the requirements of the consumers or to identify the scope of the product in the market. Sometimes marketing research happens to identify the suitable market even.
2. **Marketing Activities:** Marketing activities includes anything and everything that has concern with the offerings and deliverables of the firm. It has working of planning, systematic execution of strategies, policies and promotional activities for the product of the company. Whenever talking about the product it also includes services also that is offered by the company.
3. **Storage, warehousing and distribution:** Taking orders and keeping minimum level stock at warehouse and planning for distribution is another important activity under the marketing. It aims over minimum cost to the company and convenience to the customers.
4. **Standardisation and grading:** Standardization means setting standards for product based on physical features. On other hand Grading is sorting out or classifying goods in different classes based on established standards. Ensuring standards and grading is another important task in marketing.
5. **Pricing:** there are multiple methods to set the price of the product. It is very crucial decision taken up by the marketing department as it should not be more or overpriced, because in the case customer will not buy and on other hand it should not be less, keeping less or under-priced will be eaten up the profits of the company.
6. **Promotion and Brand Management:** In today's scenario there are multiple channels and ways to promote the product and it is tough task to choose the appropriate method for the promotion of the product also to keep working on the making of brand image of the company.
7. **Customer Relationship Management:** It includes lot of activities like after sales services, keeping touch with the customers, timely evaluation and take up the controlling marketing activities. It is like keeping your basket safe where you keep the customers happy and with the company for longer time, not to give them any chance to replace or leave your company's product.
8. **Risk-bearing:** As the marketing took up many important tasks, that keeping the profits for the company is major responsibility and to create space for your product and

company in the market. In case of lacking whereas it has risk is born by the marketing department.

After the above considered points, it can be said that if an organisation is as human body, marketing is the blood to it.

## 2. Types of Market

An exchange is not an occasion. Both parties engage in a negotiating process to attempt and reach an amicable agreement. It is defined as the moment where both the parties come to an agreement as the transaction. A transaction involves at least two valuable items, accepted terms, an agreed-upon moment and location, which we refer to as the "MARKET," and at least two valuable items. That's the importance of a marketplace, let's now discuss in detail, the various types of market. Market can be categorized into the on the below discussed basis:

1. Marketer-focused Markets
2. Area based Markets
3. Competition based Markets

**Marketer-Focused Markets**– Markets based on the marketer's focus Markets can also be divided into the following three groups:

(a) **Consumer markets** - These are the marketplaces where goods and services geared towards the average consumer predominate. Consider the markets for consumer electronics, mobile devices, autos, etc.

(b) **Industrial markets** - The products and services offered in these markets are primarily intended for use by other manufacturers as raw materials rather than as final consumers. For example, when a shoe manufacturing company received the ready-made sole, shoelaces, and printing job done to prepare the final product/shoe.

(c) **Non-profit and governmental markets** - In this category government agencies and non-profit institutions are the buyers that buy for the administration of their organizations.

- **Area-based Markets**– Here, the market can be divided into three categories as mentioned below:

(a) **Local markets**: This market comprises the people who buy the things nearby them. The local market comprises people living in the area where the goods or services are sold—for example, a food store, a barbershop, and a tailor shop.

(b) **National markets** - This market includes domestic markets for goods and services that work within a country's borders and are governed by local laws—for example, Kerala's spice market, Kolkata's rice market, and Ludhiana's textile

market.

(c) **International markets** - This market is for goods and services that are purchased by customers who reside outside of the nation where the manufacturing company is based. For instance, businesses like Tata Motors, Reliance, Wipro, and others have clients all over the world.

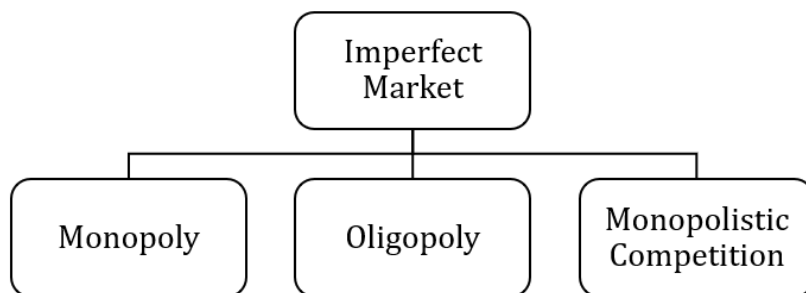
- **Markets based on the nature of competition** - Under this category, market can be divided into two types as mentioned below:

(a) **Perfect competition** - First kind is perfect competition. This exhibits a perfect degree of competition and where the existence of a single price exists in the market. This concept was proposed by economist Dr. Alfred Marshall. Following are the conditions that are fulfilled under this type of market:

- Several number of buyers and sellers but only few can control prices.
- Purchasers and sellers want to boost their benefits.
- Consumers and sellers are free to move in or exit the market.
- Purchasers and sellers are having complete information of the market, of price, quality of goods and services available in the market to sale.
- Goods are homogeneous in nature and can be interchangeable.

In today's time, example of agricultural industry can be taken as perfect competition.

(b) **Imperfect market** - Another type of market in which each company sets its price, there are few buyers and sellers, and the companies don't sell the same goods. The imperfect market can be further categorized into three sections as mentioned below:



**Fig. 1.1: Types of Imperfect Market**

**Monopoly** - When a single vendor dominates the market and there isn't a suitable alternative product, that situation falls under the first category of this market structure which is called Monopoly. Under some regulatory authority, the seller sets the product's price. Here are four monopolistic characteristics: There is only one company selling the product in the market, it is a unique product, there are barriers to entry and exit the business, and other potential manufacturers do not have access to specialised knowledge about the production methods. Monopoly market examples can be of water, energy, rail,

industries etc.

**Oligopoly** – A small number of vendors control the supply of a product in the market under this market structure. Additionally, they exercise some price control. The fundamental characteristics of an oligopoly are: (i) a small number of dominant large enterprises control the market; (ii) these firms sell either identical or differentiating goods; and (iii) entry into the market is difficult. The industries of petroleum, steel, and aluminium are a few instances of oligopoly.

**Monopolistic competition** – In a market structure like this, where there are lots of vendors and buyers, they create slightly unique products that are close substitutes for one another. Monopolistic competition has four essential characteristics:

There are many small businesses, they sell comparable but not identical goods, there is a fair amount of entrance and exit freedom, and the producers have in-depth knowledge of technology and prices.

### 3. Core Concepts, Functions and Importance of Marketing

A social process called marketing enables people and groups to exchange goods, services, and value with one another in order to meet their needs and fulfil their desires. It can be understood with the help of the following points mentioned under the figure 1.2 that reflects over the core concepts of Marketing.

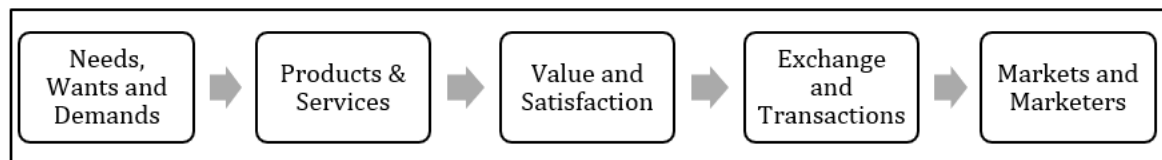


Fig. 1.2: Core Concepts of Marketing

(Source: [http://www.idc.iitb.ac.in/~chakku/dm/02\\_marketing%20design.pdf](http://www.idc.iitb.ac.in/~chakku/dm/02_marketing%20design.pdf))

Let's explore the above-shown core concepts of marketing in detail.

- **Needs, wants and demand** – A need is a perceived lack of a fundamental satisfaction. The physically, social, and individual needs are the three categories into which the needs of humans can be further subdivided. Wants are a desire for certain fulfilments of more profound requirements. Culture and personal preferences influence what someone wants. Demand is desired for particular goods that is supported by the capacity and willingness to purchase them at a cost. Let's discuss these three concepts with an example; You are feeling thirsty, water is your need at the time, you wanted to drink coca-cola that is you want, but in your pocket you have money to buy a glass of lemon water only and finally you bought it, that's your demand.

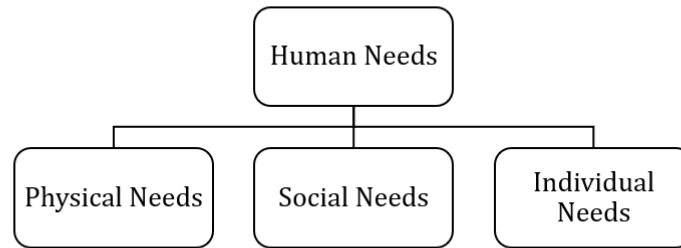


Fig. 1.3: Types of Human Needs

Marketing intends to identify human needs, wants and customer's demand and draw strategy to fulfill them by giving the right kind of required products and services to the customers.

- **Products and services** – Marketers bundle together intangible services and physical goods and sell them to customers. Things like automobiles, groceries, AC, cell phones, etc.

Teaching, cleaning, hairstyling, counselling, transportation, medical treatment, and other services all fall under the general category of "services" because they are not physical goods.

It can be challenging to distinguish between products and services because often they are only loosely related to one another.

- **Value and satisfaction** – The value of a product is its utility to the customer plus the cost at which the product can be purchased. Consumers' perceptions of the value that different products and services could offer are significant. Customer expectations develop by means of a variety of inputs, including past product experience, referrals, consumer reports, advertising, and social forces etc.

The product's success in meeting the requirements of its intended population is dependent upon the way it operates. When the level of performance meets or exceeds the minimal performance expectation levels, customers frequently feel pleased, satisfied and valued.

In simple terms if the  $\text{Performance} \geq \text{Expectations}$ , it leads to Satisfaction and in the contrary if  $\text{Performance} < \text{Expectation}$ , it will lead to Dissatisfaction among the target customers.

- **Exchange, transaction, and relationship** – The development of trustworthy relationships with one's customers is essential for the longevity and success of any enterprise. Marketers have just recently started to recognize the significance of relationship marketing. It's an approach built on establishing ongoing

relationships with customers.

- **Markets** - Any individual, group, or organization that cooperates with a different person, group, or organization has, or might have, an exchange relationship is considered a market. No marketing would happen place if there were no marketplace available, either online or offline.

### Functions of Marketing

In order to persuade a customer to purchase a product, marketers employ a wide range of techniques. The term "marketing functions" is used to describe these actions. Figure 1.4 detailed the various important functions of marketing.



**Fig. 1.4: Functions of Marketing**

Let us explore the various functions of marketing with the help of below mentioned points:

1. **Marketing research:** Marketers need to think scientifically regarding how to reach their customers. It relies on marketing study, which is mainly about getting knowledge regarding the market. So, among the most significant elements of marketing research are market analysis (for measuring and evaluating the target market and its characteristics).
2. **Advertising:** This is a form of mass media. It could be a very useful tool for marketers, advertisers, and sales personals, particularly in markets for consumer goods. It is a way for ideas, goods, or services to be presented and promoted in a way that is not personal.
3. **Sales promotion:** This is a short-term way to get consumers to buy more. It is a



complement to selling and advertising in person, Marketers usually use different ways to get people to buy a product when it first comes out and when it's ready to be sold. The most important parts of a sales promotion plan are the sales promotion for consumers and the sales promotion for dealers.

4. **Sales planning:** This is the process of making plans for selling the right goods at the right prices. The sub-functions include making sales plans, figuring out prices and quantities, packing, and making a budget (which involves forecasting sales, setting sales quotas, and estimating sales costs). Sales activities are all about getting goods to where the customer is. The parts of sales operations are organizing the field and indoor sales team and taking care of them. Management of a sales force includes hiring, teaching, directing, and supervising, paying, and evaluating the sales team.
5. **Physical distribution:** This is when goods are moved around and handled. In the physical distribution system, the most important things to think about are order handling, inventory, storage, and transportation.

## Importance of Marketing

Peter Drucker, popularly known as the father of modern management, said in one of his articles that “marketing is everything”. All other activities in the organisation are support services to the marketing strategy that a firm pursues.

Marketing is important for the company, consumers, and the economy. Let us discuss importance for these three as below:

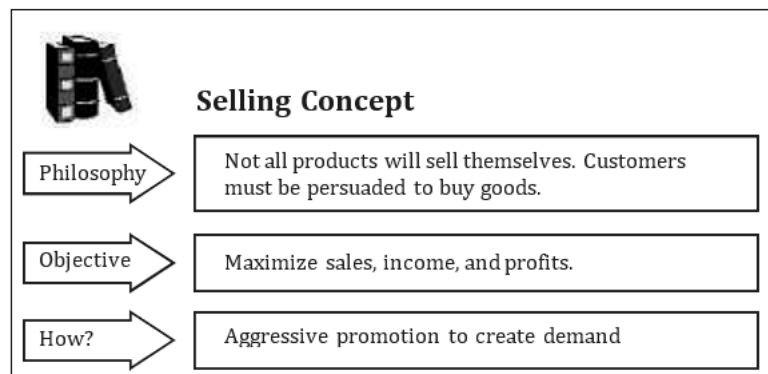
- **Importance of marketing for the company**
  - ❖ Profit, market share, and cash flow are all indicators of a company's marketing performance.
  - ❖ Marketing also generates income and builds brand recognition for the business.
- **Importance of marketing for the consumer**
  - ❖ More options are made available, the price mechanism is regulated, and the customer is given the opportunity to strike a healthy balance between his or her disposable money and the amount of goods and services purchased.
  - ❖ It guarantees that high-quality products and services may be obtained by consumers at convenient times and locations.
- **Importance of marketing for the economy**
  - ❖ It paves the way for new discoveries by encouraging product innovation and bettering the lives of the economy's citizens.
  - ❖ As a result of the money it makes, it gets re-invested into the economy, which speeds up the whole process.
  - ❖ It aids in economic growth and development by creating new jobs and raising

average incomes.

#### 4. **Difference between Marketing & Selling**

##### **The selling concept:**

The concept is based on the idea that customers, whether individuals or businesses, won't buy enough of the company's goods unless they are convinced to do so. Marketers think consumers must be persuaded and sold to buy a company's goods or services. Figure 1.5 shows the selling concept's theory, goal, and how it works.



**Fig. 1.5: Selling Philosophy**

(Source: [http://courses.unt.edu/kt3650\\_1/sld004.htm](http://courses.unt.edu/kt3650_1/sld004.htm))

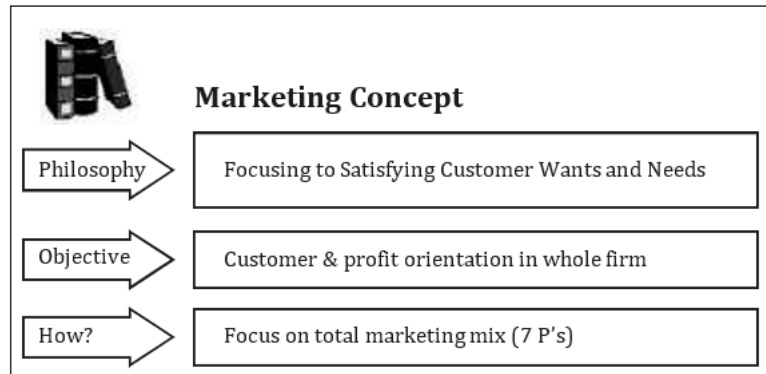
Companies use this approach to market products that consumers don't necessarily want, such as life insurance, etc.

The problem with this idea is that some marketers think customers would always buy their product after being persuaded to do so, regardless of whether or not they are satisfied with it. In practise, however, this rarely happens, and businesses that blindly pursue this approach tend to fail.

##### **The marketing concept:**

The company has been successful because it has developed, delivered, and effectively communicated to its target market a superior value proposition than that of its competitors' marketing offers.

Figure 1.6 depicts the underlying philosophy, objective and operations behind marketing concept.



**Fig. 1.6: Marketing Concept**

(Source: [http://courses.unt.edu/kt3650\\_1/images/img050.gif](http://courses.unt.edu/kt3650_1/images/img050.gif))

There are four key issues to discuss under this concept:



**Fig. 1.7: Pillars of Marketing Concept**

1. Companies choose to look for a specific product-market that is a good fit for their product and then make a marketing plan that appeals to this target group.
2. Marketers try to figure out the things their consumers want. They do a marketing study to find out how to do this. Companies create and sell customers the right product or service based on what they want. Their goal is to make sure that customers are as happy as possible.
3. For companies to reach their goal of making customers happier, they need to take an integrated method. With marketing goals in mind, businesses need to combine essential marketing functions like product design, distribution channel selection, advertising, sales promotion, customer service, and marketing research.
4. Companies look to earn profit. Earlier, companies worked only for profits. But slowly this perception is changing. Now, profitability has become a by-product of the efforts and strategies followed by firms in their pursuit to create superior

product value and higher customer satisfaction.

Let's explore the differentiation between these two concepts of Selling and Marketing:

1. Concept of Selling has its emphasis on the product, and on the other hand concept of marketing having more emphasis on the needs and wants of the consumer.
2. In selling, the company makes the product first and then decides to sell it. In marketing, on the other hand, the company finds out what consumers want and need and then decides how to give them what they want and need.
3. In selling, management is sales-volume oriented, opposing to it, in marketing, management is profit-oriented.
4. In selling, planning is short-run oriented, and differing to it Planning is long-run oriented in the concept of marketing.
5. Selling, stresses on the needs of the seller, countering to it, in marketing, it stresses on the needs and wants of the buyer.
6. Selling concept, views business as a goods-producing process and on other hand marketing views business as a customer-satisfying process.
7. The focus of selling is on retaining the same technology and cutting costs. On the other hand, the focus of marketing is on improvement in every area and giving the customer more value by using better technology.
8. In the concept of selling, costs determine the price of the deliverables whereas in marketing consumer determines price, price determines cost.

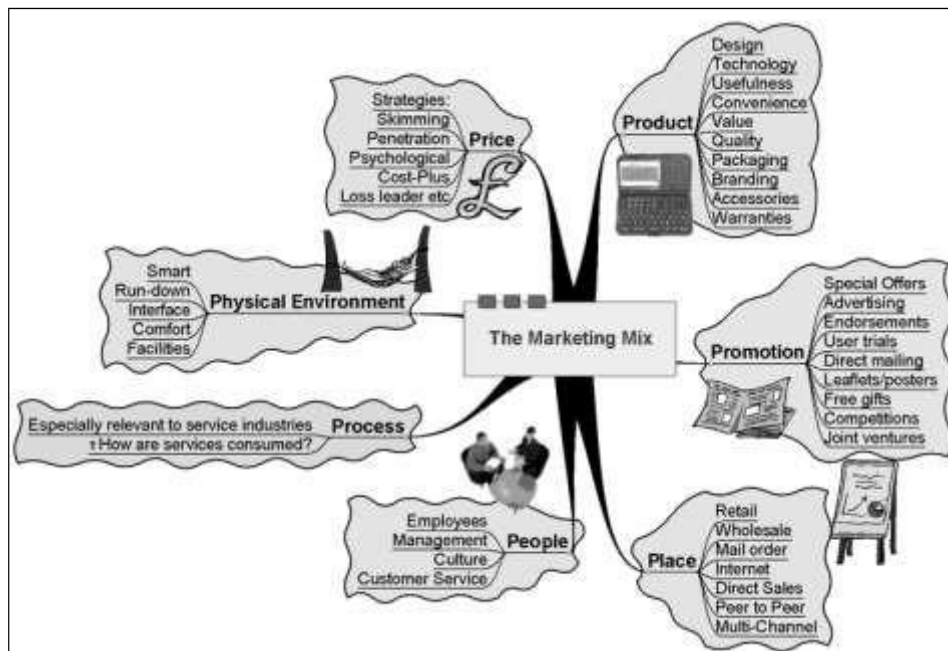
## 5. **Marketing Mix – 4 Ps**

The most important parts of a product's marketing mix are the 4Ps: product, price, place, and promotion. These four things are worked on until the right combination is found that meets customer wants and brings in a lot of revenue for the company.

Philip Kotler stated "Marketing Mix is the set of controllable variables that the firm can use to influence the buyer's response".

The definition considers that, all the traditional P's; Product, price, place, promotion are under the control of the marketer, which can be modified to attract the customers.

These four elements undergo modification until the right mix is found that meets the needs of customers and brings in a great deal of revenue for the company. Figure 1.8 depicts the constituents of a marketing mix namely product, price, place, promotion (the traditional 4Ps), people, process, and physical evidence (the additional 3Ps).



**Fig. 1.8: Marketing Mix**

(Source: <http://www.bized.co.uk/sites/bized/files/images/mixmap.gif>)

Let us now study the traditional 4Ps of marketing in detail.

## Product

Product or service offered by the company is the most important element, in the marketing mix.

Product refers to the physical entity offered by the company to its customers, which is a combination of tangible and intangible qualities. Accordingly, a product can be physical products, services, persons, places, organisations, or ideas. Let's have look over the types of the Product:

1. Purely tangible- in the category, only tangible products are there, like – Toothpaste, cosmetics etc.
2. Purely service, where it counts only services like Consultancy, Banking, insurance etc.
3. Products accompanied by service, where Products followed by service like Car and after sales service.
4. Products with hybrid offers- it is the Combination of products and service like – Food at the restaurant.
5. Products which focus on service primarily, accompanied with tangible products, here Service followed by a product. For example – Airlines & Railways.

A product mix refers to the assortment of products on offer from the company. Dimensions of a Product Mix are:

1. Width – which is Number of product lines carried by the company.
2. Length – that is Total number of items in the mix.
3. Depth – where Number of variants offered for each product.
4. Consistency – The close relationship between different product lines.

### **Price**

Price is the value that a customer is willing to pay for the bundle of benefits he/she wants to receive. Also, price is the only marketing mix element that can be altered quickly. Therefore, it has a direct influence over the marketing strategy which in turn impacts the volume of sales of a company. So, the product should be priced wisely.

When setting a product's price, businesses must take a number of aspects into account. Among these are: company goals; the competitive landscape; the firm's products and marketing strategies; the degree to which customers are sensitive to price changes; the presence or absence of intermediaries; and the regularity with which price changes are implemented and the involvement of groups outside of a business in pricing choices.

There can be different pricing strategies that companies can follow to fix the price of their offerings, such as:

1. Cost-based pricing -
2. Contribution pricing-
3. Market skimming –
4. Penetration pricing –
5. Pricing to Customer expectations –
6. Destroyer Pricing –
7. Price Matching

### **Place**

Place refers to the distribution systems of the organization or the channels through which the company plans to make the product available to the target market.

A company uses the distribution channels to ensure that its product reaches from the

manufacturing plant to the customers. The channels should be selected and controlled in such a manner that the products reach the market at the appropriate time.

Place mix refers to all those activities required by the companies to make their products available to the target customers.

Place mix deals with the physical distribution of products at the right time and right place. Therefore, place mix also involves distribution channels and logistics in order to reach the customers.

A company can use direct distribution channel or multiple distribution channel:

Direct Distribution Channel is where a company reaches to its customers directly without any intermediaries or middle men.

And on other hand Multiple Distribution Channel is where a company uses intermediary channels or middlemen like wholesalers, retailers, brokers, online sources etc.

Cost of the logistic is a major challenge for the marketers to take relevant decisions under place component.

### **Promotion**

Promotion refers to the set of activities which communicate the features of the product to the customer and convinces the customer to buy it.

Promotion mix is used to Communicate about the features and benefits of products to the customers, to Influence the target customers, favorably change their perceptions about the product and brand and Facilitate exchange between company and customer.

There are various methods of Promotion Mix: such as Advertising, Sales Promotion, Personal Selling, Public Relations/Publicity, Direct Marketing etc.

## **6. Marketing Process**

A marketing planning is similar to creating a "blueprint," that is a well-written document that lays out the steps to be taken in order to achieve one or more marketing goals.

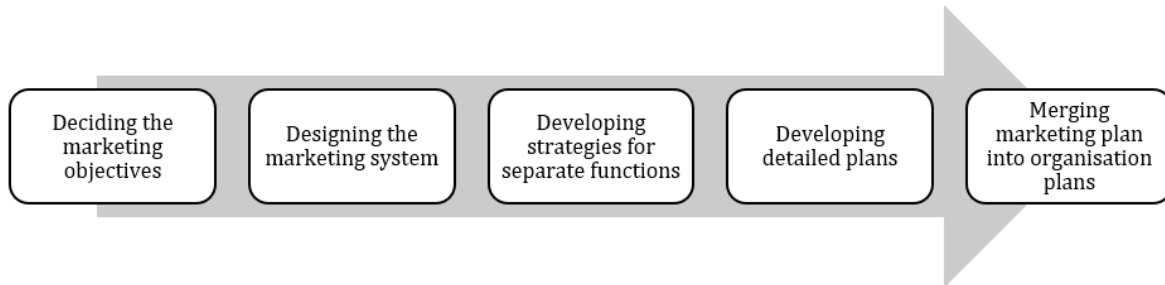
Marketing plan: It is a well-crafted plan with the details and the steps to be taken to achieve a set of predetermined goals.

Marketing Planning: Planning the activities that bring in money for a business is what marketing is all about. A good marketing plan should communicate to every member

what is desired of them, so that they have some level of goal clarity, understanding of assumptions that lie behind the goals, and the context of each activity and decision.

### **Marketing planning process**

The marketing planning process is an important aspect when it comes to the decision making relevant to the marketing plans and actions. It starts by setting the marketing objectives and should be followed by making system and developing strategies and reaching to the development of the detailed plan.



**Fig. 1.9: Steps in a Marketing Planning Process**

1. First step in the marketing planning process is to establishing marketing goals and guidelines is the initial action in any successful marketing plan.
2. Step two is to designing the marketing strategy. A business's marketing system needs to have every part and function defined and designed.
3. Third step is to develop strategies for separate functions. Here to analyses the target's purpose and general objectives, distinct objectives, programmes, and strategies must be developed for each functions like new product creation, pricing decisions, distribution, and promotion of the product.
4. Detailed plans for each function are drawn for a shorter time frame in the fourth step. It can be created for different time frames such as a quarter, half a year, or a year. It will aid in identifying roles, timelines, and budgets required to reach near-term goals.
5. Fifth is to merge the plan, integrate marketing strategies into overall business objectives.

### **7) 7Ps of Marketing.**

The additional 3 P's are an extension of marketing mix, that are applicable more to the service sector and integrated in the traditional marketing mix because of the rise of the



service industry. Let's explore the additional 3P's people, process and physical evidence in detail.

### **People**

People, that are key factor in the service delivery, Employees, Management, Culture & Customer service is the important part of it.

People mix; It is an important element in the service marketing mix.

Recruiting the right staff and training them to deliver services appropriately helps a company to gain competitive advantage. Right kind of motivated staff serve as company's brand ambassadors. Hence, a firm's personnel should be trained in appropriate interpersonal skills, aptitude and service knowledge.

### **Process**

Process, it is also Relevant to service industries, it is ensured that How are services consumed?

Process is the next component of the marketing mix. All the operating systems, mechanisms, procedures, and flow of activities by which a services or combination of services is delivered to the customer is considered as the Process. It is the process that represents an outcome of service. It the process marketer should always assess and address the gaps, to maintain the systematic arrangements and quality of the service to be delivered. This process is standardized in the industry, if any step skipped or not given appropriate weightage so it will have bad impact over the customers and will hamper the sales of the organization.

### **Physical evidence**

Physical Environment, where the factors in the consideration are Interface, Comfort, and Facilities.

All tangible components that facilitate performance or communication of the service is the part of this component. It also represents the environment in which a service a delivered. For example, outdoor dining in the restaurant. Where furniture, music instruments, ambience will play a vital role. These tangible representations help customers to judge the quality of intangible service offerings. Physical evidence is also called as Service scape.

In module 1 of the course, learnt seven important topics; defining market and marketing management, types of markets, core concepts, functions, and importance of marketing, difference between marketing and selling, marketing mix, marketing planning process and 7 P's of Marketing, that gives in-depth knowledge over essential and foundational concepts in marketing.