

FAR WESTERN UNIVERSITY
Faculty of Management

Course Title: **Fundamentals of Marketing**

Course Code: **MGT 343**

Nature of course: Theory

Semester: Fourth

Level: BBA

Total Marks: 100

Pass Marks: 45

Time per period: 1 hr.

Total periods: 45

Credit hours: 3

Course Description

Fundamentals of Marketing is a one semester, three credit course for BBA. Students gain a basic understanding of marketing and develop fundamental occupational decision-making skills necessary for successful initial employment in retail, wholesale, manufacturing or service businesses. This course consists of eight study units, covering such general areas as consumer behaviour and segmentation, product development and pricing, communication, product distribution channels, marketing of services, and relationship marketing.

Learning objectives:

A. The general objectives of the course are as follows:

- Develop an understanding of the basic concepts in marketing
- Improve familiarity with current challenges and issues in marketing
- Expose the students to the latest trends in marketing
- Enable students to understand the influence of marketing forces and help them to develop the necessary marketing skills.
- Provide background knowledge to the students for concentration course of marketing.

B. Specific Objectives and Contents

Specific Objectives	Contents
<ul style="list-style-type: none"> • Define marketing and explain the importance of understanding customers • Identify basic concepts and elements in marketing. • Understand function and significance of marketing. • Explain the marketing mix • Understand the impact of marketing on society • Understand the environmental factors that influence Marketing • Analyze Nepalese marketing environmental factors 	<p>Unit - I: Introduction (6)</p> <p>1.1. Nature and scope of marketing;</p> <p>1.2. Importance of marketing in Nepalese context,</p> <p>1.3. Marketing concepts - Selling vs. marketing;</p> <p>1.4. Marketing mix;</p> <p>1.5. Marketing and society</p> <p>1.6. Marketing environment</p> <p>1.6.1. Concept of Marketing environment</p> <p>1.6.2. Micro and macro environment,</p> <p>1.6.3. Nepalese Marketing environment.</p> <p>Field work: Preparation of reports on Marketing environment of Local retailing Firm.</p>

<ul style="list-style-type: none"> • Define consumer behavior • Analyze the importance of consumer behaviour • Explain buying behaviour of household consumers and industrial consumers • Understand the concept, bases and requirement of effective segmentation • Understand market targeting and • Understanding product positioning 	<p>Unit - II: Consumer Behaviour and Market Segmentation: (8)</p> <p>2.1. Consumer behaviour</p> <p>2.1.1. Nature, scope and significance of consumer behaviour,</p> <p>2.1.2. Factors affecting consumer behaviour</p> <p>2.1.3. Buyer decision process</p> <p>2.2. Market segmentation concept and importance;</p> <p>2.2.1. Benefits / Purpose and Limitations of Market Segmentations,</p> <p>2.2.2. Bases for market segmentation for consumer and Industrial goods.</p> <p>2.3. Market Targeting</p> <p>2.3.1. Meaning and Procedure,</p> <p>2.4. Product Positioning</p> <p>2.4.1. Introduction, Objectives, Usefulness</p> <p>2.4.2. Differentiating the Product</p> <p>2.5. Concept of Niche Marketing.</p> <p>Field work: A report on changing life styles in different walks of life creating demand for new products.</p>
<ul style="list-style-type: none"> • Understand the concept of product and product mix decision • Explain classification of product • Understand PLC and Marketing strategies at different stages • Analyze the process of new product development • Describe the principles of branding and explain the different types of brand • Explain the importance that branding offers both customers and organizations • Understand the value of brand 	<p>Unit - III : Product: (8)</p> <p>3.1. Meaning of product</p> <p>3.2. Classification of product</p> <p>3.3. Levels of Product</p> <p>3.4. Product Mix decision</p> <p>3.5. Product life cycle: Meaning stages and strategies</p> <p>3.6. New product development</p> <p>3.6.1. Types of new products</p> <p>3.6.2. Process of new product development</p> <p>3.6.3. The process of adoption</p> <p>3.7. Branding</p> <p>3.7.1. Definition, Purpose and Significance</p> <p>3.7.2. Branding decisions</p> <p>3.7.3. Brand equity</p> <p>Lab: Preparation of a report of</p> <p>(1) Stages of product life cycle (PLC) for different companies</p> <p>(2) NPD stages for imaginary products.</p>
<ul style="list-style-type: none"> • Understand the concept of pricing • Explain the factors affecting price. • Describe how price of a product/service is determined. 	<p>Unit - IV: Price (4)</p> <p>4.1. Price as marketing mix</p> <p>4.2. Factors influencing price</p> <p>4.3. Determination of price for a product / service</p> <p>4.4. Discount and rebates.</p> <p>Lab: Report on factors influencing price fixation for different products in selected sectors.</p>
<ul style="list-style-type: none"> • Explain the concept of a channel of distribution • Identify channel members • Compare channels of distribution for consumer and industrial products • Discuss the function and 	<p>Unit - V: Distribution Channels and Logistics Management (6)</p> <p>5.1. Distribution channels</p> <p>5.1.1. Concept and role of distribution channel</p> <p>5.1.2. Distribution channels for consumer & industrial goods</p> <p>5.1.3. Factors affecting choice of distribution channel;</p> <p>5.1.4. Retailer and wholesaler;</p> <p>5.2. Logistics management</p>

<p>importance of retailers in distribution channel</p> <ul style="list-style-type: none"> • Understand the role of different components of physical distribution 	<p>5.2.1. Transportation; 5.2.2. Warehousing; 5.2.3. Inventory control; 5.2.4. Order Processing. Lab: Report on channel system used in consumer goods in Nepal.</p>
<ul style="list-style-type: none"> • Understand the concept, objective and importance of marketing communication • Understand promotion Mix 	<p>Unit - VI: Marketing Communication (6) 6.1. Meaning and importance, 6.2. Communication objectives 6.3. The communication process 6.4. Marketing communication mix, 6.4.1. Advertising 6.4.2. Sales promotion 6.4.3. Direct Marketing 6.4.4. Public relation 6.4.5. Personal selling Lab: Report on promotional mix for consumer products.</p>
<ul style="list-style-type: none"> • Understand the service and its main characteristics • Discuss the 7 ps of service marketing mix • Identify the key dimensions of service marketing • Explain how the quality of service can be measured? 	<p>Unit - VII: Service Marketing (3) 7.1. Meaning and nature of service 7.2. Service mix 7.3. Service marketing mix 7.4. Dimensions of Service marketing 7.5. Measuring the quality of service</p>
<ul style="list-style-type: none"> • Understand the concept of relationship marketing • Identify the stages of customer relationship lifecycle • Know the different methods of attracting and keeping customers • Understand the role of customer relationship management (CRM) systems 	<p>Unit - VIII: Relationship Marketing (5) 8.1. Meaning and definition of relationship marketing 8.2. Relationships expressed as value creation 8.3. The customer relationship lifecycle 8.4. Loyalty, retention and customer satisfaction 8.5. Types and levels of loyalty 8.6. Customer service and relationship management 8.6.1. Customer contact centres 8.6.2. CRM systems</p>

Basic Book

1. Kotler, P., Wong V., Saunders J., and Armstrong, G. (2005), Principles of Marketing, Fourth European Edition, Prentice Hall: London.

References:

2. Paul Baines, Chris fill, Kelly page, “Marketing”, (2013), ASIAN Ed. Oxford University press