

Marketing Management

Practical Perspective



Olanrewaju S. Ibidunni

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Dedication

This Book is dedicated
to my dear wife,
Deaconess (Mrs) M. M. Ibidunni
and my children,
Dayopo Samuel, Deji Solomon,
Dotun Stephen and Dolapo Sarah.
(The 'DS').

Preface

HAVING gone through several textbooks on marketing in Nigeria, I discovered that some of them do not reflect the reality of the Nigerian marketing environments because they fail to bridge the gap between theory and practice. Marketing Management: Practical Perspective, therefore, is aimed at filling the vacuum created by the complete or near-complete absence of marketing textbooks that concretise marketing theory in Nigeria. The book is made up of nineteen chapters covering marketing, from the evolution through the pre-consumerism to the post-consumerism and consumerism with competition eras.

Undergraduates and graduate students in Nigerian universities; as well as students at Higher National Diploma levels, specialising in marketing or business administration, will find this book very suitable for their use. So also will private students undertaking professional courses with marketing, banking, accounting, advertising institutes.

Organisations that want to have the competitive edge over other manufacturers/service providers in the 21st Century and beyond, will find a practical guidance for their marketing operations and activities in this book, particularly in chapter six. Chapters seven, thirteen and fourteen are specially recommended for product managers, marketers in the service industry, individuals and organisations involved in export marketing.

Materials on Consumerism, Relationship Marketing, e-marketing, and others have been included in the book, thus giving it the desired comprehensiveness. Other professionals who find themselves in marketing positions or roles will be guided by the book all the way

Acknowledgements

THE idea to publish this book was mooted in 1999 when the writing actually started. My thanks goes first to El-Shaddai God for directing and empowering me to go through this venture. I also owe a debt of gratitude to the following people for their immense roles in ensuring the success of the work:

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The librarians at the Centre for Management Development, (CMD), particularly Mr. Iheamachina, who assisted in the course of my searching for materials for the book. Messers Jumbo and Austin Oshakwuni who typed the manuscripts as well as Mr. Abu Zekeri, who proofread some portions of the book and offered very valuable suggestions are appreciated.

I cannot fail to mention my wife and children who did the corrections with me and printed out the manuscripts.

Last, but not the least, Professor C.S. Ige who, in spite of his very busy schedule, accepted to write the Foreword to the book.

O.S. I.

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CHAPTER 1

Introduction

1.1 The Importance of Marketing in Modern Business

Marketing can be defined as a set of human activities directed towards facilitating and completing the exchange of goods and services. It can also be defined as the process that aims at the discovery of human values and needs, and the development of an integrated system to profitably deliver such values to the mutual satisfaction of partners in an exchange transaction.

According to The Chartered Institute of Marketing, London (2005) "Marketing is the management process responsible for identifying, anticipating and satisfying consumer's requirements profitably".

Stanton (1997) defines marketing as a total system of interacting business activities designed to plan, price, promote and distribute want-satisfying products and services to present and potential customers at a profit. In view of these, marketing is concerned with need identification and need satisfaction, having in mind the four Ps; that is, product, price, place and promotion, and the newly introduced 5th P; that is, people. Marketing plays important roles in modern-day business.

1.2 The Roles of Marketing

- (i) *Human satisfaction:* Marketing activities aid the satisfaction of human needs and wants in the society. Such needs are: psychological (need for knowledge, stability, achievement);

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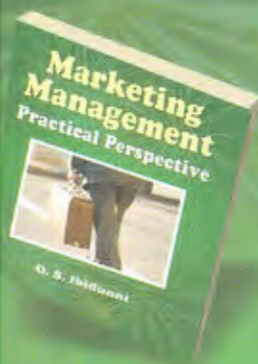
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The Book

MARKETING MANAGEMENT: PRACTICAL PERSPECTIVE is a complete textbook on marketing techniques through the three areas of pre-consumerism, consumerism and post-consumerism.



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