



Guest Lecture on Contemporary Challenges in Marketing

Topic	Guest lecture on “Contemporary Challenges in Marketing & Strategies used to overcome the same” by Prof. P.V Khatri for students of MBA III Semester, Section A & B.
Date of the Event	October 13 , 2011
Aim of the Event	The aim of the lecture was to <ul style="list-style-type: none">• Understand the contemporary challenges in marketing and the strategies used to overcome it• To understand the relationship between Economics & Marketing.
Description of the event	<p>A guest lecture was held on 13th October by Prof. P.V Khatri, lecturer at the University of Delhi and now working as a guest faculty at the National Institute of Law.</p> <p>He initiated the lecture with different theories of marketing and then continued with the difference between marketing and selling. He conversed about marketing mix with the help of various modes used for marketing like advertising, use of middlemen etc.</p> <p>There was also talk about ‘Pricing of product’-which is very important because sales depend on product pricing to a large extent. Whether to charge uniform price or different prices for the same product in different markets are examples of decision pertaining to the price of the product. Another important element is ‘place’, which refers to decision regarding the market where products will be offered for sale. ‘Promotion’ involves decisions bearing on the ways and means of</p>

increasing sales.

Different tools or methods may be adopted for this purpose. The relative importance to be attached to the various methods is decided while concentrating on the element of 'promotion' in marketing mix.

Lastly, sir mentioned that the marketing manager has to take into account the impact of external factors like consumer behaviour, competitors' strategy and Government policy on each element of marketing mix. He explained the various challenges faced by in the field of marketing both pre and post globalization. There is less need for marketing when the demand is low.

Few examples were also used while explaining the concept of post globalization, such as nowadays one just need to show interest in buying a car and the companies are ready to finance the car and it available as soon as possible. He explained how the consumer choice was limited, the strategies changed from pre-globalization to post – globalization.

The speaker went on to mention about LPG policy that came in 1991 was a wind of change, with less formalities and laws the private firms prospered he mentioned the name of Ratan Tata and Anil Ambani. The emergence of MNC's and major developments in the field of marketing were also discussed. Nowadays consumer is the king and success of a product can only be insured if his demands are fulfilled. Price, distribution channel and promotion strategy play a major role in Marketing.

The concept of Green Marketing was also discussed. The lecture was very informative, interesting, interactive and knowledge enhancing.