

BUSINESS MARKETING

Module 1 – Lesson 1

Introduction to Marketing

Meaning of Marketing

Marketing refers to the process of ascertaining consumers' needs and supplying various goods and services to the final consumers or users to satisfy those needs. Basically, marketing is the performance of business activities that direct the flow of goods and services from producers to consumers or users.

The American Marketing Association defines marketing as an organizational function and set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.

PITCH DECK V 1.0 ACCORDING TO THE TRADITIONAL CONCEPT

Marketing means selling goods and services that have been produced. Thus, all those activities which are concerned with persuasion and sale of goods and services, are called marketing.

This concept of marketing emphasizes on promotion and sale of goods and services and little attention is paid to consumer satisfaction.

Traditional Concept of Marketing

Focus on Product The main focus of this concept is on product, we have a product and it has to be sold. So, we have to persuade the consumers to buy our product.

Means Selling All efforts of the marketing people are concentrated on selling the product. They adopt all means like personal selling and sales promotion to boost the sales.

Ends Profits through maximization of sales.

The ultimate goal of all marketing activity is to earn profit through maximization of sales.

MODERN CONCEPT OF MARKETING

The modern concept of marketing considers the consumers' wants and needs as the guiding spirit and focuses on the delivery of such goods and services that can satisfy those needs most effectively.

Thus, marketing starts with identifying consumer needs, then plan the production of goods and services

Economics An Introduction For Students Of Business And Marketing Marketing Series Student

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