

## Definition of marketing

The activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large

## Marketing activities

- **Channel management:** Identifying, selecting, monitoring, and evaluating sales channels; processes by which marketers ensure that products are distributed to customers efficiently and effectively
- **Marketing-information management:** Gathering, accessing, synthesizing, evaluating, and disseminating information to aid in business decisions
- **Market planning:** Creating strategies to attract the customer to a business, including setting goals, selecting target markets, creating budgets, forecasting sales, and performing analyses
- **Pricing:** Determining and adjusting prices to maximize return and meet customers' perceptions of value
- **Product/Service management:** Obtaining, developing, maintaining, and improving a product or service mix in response to market opportunities
- **Promotion:** Communicating information about goods, services, images, and/or ideas to achieve a desired outcome
- **Selling:** Determining client needs and wants and responding through planned, personalized communication that influences purchase decisions and enhances future business opportunities

## Where does marketing take place?

Marketing can take place wherever there are customers.

## What kinds of things are marketed?

- Goods (Durable and nondurable)
- Services
- Organizations
- Places
- Ideas
- People

## What is the marketing concept?

A philosophy of conducting business that is based on the belief that all business activities should be aimed toward satisfying consumer wants and needs while achieving company goals

## **Elements of the marketing concept**

- **Customer orientation:** Do it their way.
- **Company commitment:** Do it better.
- **Company goals:** Do it with success in mind.

## **What is the role of marketing in a private enterprise system?**

Marketing fits into every facet of our lives. It provides benefits that make our lives, promote using natural resources more wisely, and encourage international trade. Without marketing, we would be forced to be self-sufficient.

## **What would happen if marketing didn't exist?**

Without marketing, our nation would have difficulty linking producers with customers. Without marketing, our own routines would be different because marketing shapes even the little things we do.