



“बेटी बचाओ, बेटी पढ़ाओ”

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<b>Name of Program</b>	-	MBA
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<b>Name of Course</b>	-	Marketing Management
<b>Topic Name</b>	-	Marketing – Introduction

**Meaning of Marketing-** Marketing refers to activities a company undertakes to promote the buying or selling of a product or service. Marketing includes advertising, selling, and delivering products to consumers or other businesses.

**Formal Definition :**

"Marketing is 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. "—Official definition from the American Marketing Association, approved 2017.

**Marketing concept**

It refers to a set of strategies that the firms adopt where they analyse the needs of their customers and implement strategies to fulfil those needs which will result in an increase in sales, profit maximisation and also beat the existing competition.

A marketing concept is a *philosophy* that drives what type of *marketing tools* are used by a company. The marketing concept a business adopts influences the type of marketing it employs. A marketing concept allows a company to share a vision within its organization of how it intends to generate sales and grow the company. It also facilitates and unifies goal setting for its marketing team. It is important for a company to choose and develop a marketing concept so that choices about the product, price, distribution, and promotion of the company are all aligned with each other.

### Types of Marketing Concepts

The five marketing concepts are *production*, *product*, *selling*, *marketing*, and *societal*. The below list provides further details about each type.



**Production** - This concept was based on the assumption that customers are primarily interested in products which are accessible and affordable. This concept was introduced at a time when business was focused mainly on production. It says that a business will be able to lower costs by producing more quantity or mass production of goods.

Solely focusing on producing goods may lead to the firm deviating from its objective.

**Product** -The product concept is based on the assumption that customers will be more inclined towards products that are offering more quality, innovative features and top-level performance.

In this type of marketing concept, a business focuses on creating high-quality products and refining it every time in order to develop a better and improved product.

**Selling** - There is less emphasis on the needs of the purchaser and more emphasis on making the sale. While the previous two concepts focused on production, the selling concept is focused on selling. It believes that customers will be buying products only when the product is aggressively marketed by the company. It does not focus on building relationships with customers, and ensuring customer satisfaction is also not deemed necessary.

**Marketing** - This concept focuses on the needs and desires of the customer. The goal is to deliver a high-value product that satisfies the consumer. A marketing concept places the centre of focus on the customer. All the activities that are undertaken by an organisation are done keeping the customer in mind. The organisations are more concerned about creating value propositions for the customers, which will differentiate them from the competition.

**Societal** - This concept differs from the others. The aim is not only profits, but also social responsibility. This is the fifth and most advanced form of the marketing concept. Here the focus is on needs and wants of the customer as well as ensuring the safety of the customer and society first. It believes in giving back to society and making the world a better place for all human beings.