

CONCEPT OF MARKETING AND MARKETING PHILOSOPHY

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INTRODUCTION TO MARKETING

Marketing is the activities ,set of institutions ,and processes for creating,commmunting,delivering,and exchanging offerings that have value for customers,clients ,partners, and society at large.

Marketing Philosophy

MEANING :

Market philosophy is a marketing idea that considers production, sales and customer satisfaction. The marketing philosophy is regarded as very simple yet of utmost importance. At its very core is the concept of striving to satisfy the customer's needs and wants, while at the same time achieving the organisation's goals.



Five major concept
of marketing
philosophy

1.PRODUCTION CONCEPT

The philosophy that consumers will favor products that are available and highly affordable and that management should therefore focus on improving production and distribution efficiency.

2. PRODUCT CONCEPT

The philosophy that consumers will favor products that offer the most quality, performance, and innovative features.

3.SELLING CONCEPT

The idea that consumers will not buy enough of the organization's products unless the organization undertakes a large – scale selling and promotion effort.

4. Marketing Concept

The marketing management philosophy that holds that achieving organizational goals depends on determining the needs and wants of target markets and delivering the desired satisfactions more effectively and efficiently than competitors do.

5. Societal Marketing Concept

The idea that the organization should determine the needs, wants, and interests of target markets and deliver the desired satisfactions more effectively and efficiently than competitors in a way that maintains or improves the consumer's and society's well-being.