

Principles of marketing lecture assignment

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The who and where of marketing Marketing originated in the sass's Who: Marketers have varying backgrounds that work In every Industry even various governments. The role of marketing Broader view: Marketing can be Integrated with all business activities Depending on the organizationh. Limited view: Could be limited to sales or could be Just advertising Marketing creates value. What Is marketing? Marketing Is the activity, set of Institutions and processes for creating communicating, delivering, and exchanging offerings that have value for customers, linens, partners and society at large. American Marketing Association (Approved October 2007) Or in simpler words: Marketing is all about delivering value to everyone that is affected by a transaction. The marketing concept 1) Identify customer needs 2) Provide products to satisfy those needs 3) Ensure long-term profitability Consumers needs and wants Consumer: The ultimate user of goods, ideas and services. Need: The difference between the consumer's actual state and some ideal or desired state. Want: The desire to satisfy needs in specific ways that are culturally and socially influenced. Benefits Create Demand Benefit: An outcome sought by a consumer that motivates buying behavior - that satisfies a need or want. Demand: Consumers desire for products coupled with the resources to obtain them. Where is a marketplace? Marketplace = any location or medium used to conduct an exchange. Marketplace - locations (often online) where buyers never meet face to face but still exchange. Marketing Creates utility utility = the usefulness consumers receive from buying, owning and consuming a product.