

Marketing



Marketing can broadly be defined as the business process and technique to promote its goods and services amongst the people or prospective s. The fundamental objective of businesses is to make profit through product and services that meet the requirements of customers. Hence marketing becomes one of the most crucial aspects of a business. Kotler et al (2007: 7) has defined market as ‘ a social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others’. As such, marketing opens a wide vista of opportunities for buyers and sellers where needs are created and later satisfied by the promised product. In the contemporary environment of advancing technology and globalization marketing requires creative input to gain competitive advantage. Wilson and Gilligan, (2003: 4) assert that ‘ marketing is increasingly being conceptualized as an organizational philosophy or ‘ an approach to doing business’. The changing social structure and technology has significantly influenced the consumer buying behavior that has been empowered with wide source of informed choices through internet and computers. The expectations of consumers from the product and services have been redefined to encompass important issues like environment conservation, socially responsible behavior etc. Hence, marketing has become key element of organizational success. The various imperative of market strategies like brand creation, market segmentation, advertisements etc are important issues which help to credibility and awareness regarding products and services. Marketing helps to develop committed database of customers whose changing preferences are met through customization of products and services that meet their requirements. (words: 258) Reference Kotler, P., et al. Marketing, 7th ed.

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