

# 5 marketing management concepts assignment

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5 Marketing Management Concepts There are five concepts under which organizations conduct their marketing activities: the production, product, selling, marketing, and societal marketing. The production concepts holds that consumers will favor products that are available and highly affordable. In this sense, management should focus on improving production and distribution efficiency. For example, Henry Ford's whole philosophy was to perfect the production of the Model T so that its cost could be reduced and more people could afford it.

The product concept holds that consumers will favor products that offer the most in quality, performance, and innovative features. Thus, an organization should devote energy to making continuous product improvements. The selling concept holds that consumers will not buy enough of the organization's products unless it undertakes a large-scale selling and promotion effort. Most firms practice the selling concept when they have over capacity.

Their aim is to sell what they make rather than make what the market wants. Such marketing carries high risks. The marketing concept holds that achieving organizational goals depends on determining the needs and wants of target market and delivering the desired satisfactions more effectively and efficiently than competitors do. The societal marketing concept holds that the organization should determine the needs, wants, and interests of target markets.

It should then deliver superior value to customers in a way that maintain or improves the consumer's and the society's well being. The societal

marketing concepts asks if the firm that senses, serves, and satisfies individual wants is always doing what's best for consumers and society in the long run. It find out that the pure marketing concept over looks possible conflicts between consumer short run wants and consumer long run welfare.