



Marketing and Its Core Concepts

Presented by:

Dr. Mohit Kant Kaushik

Assistant Professor

Marketing

- Definition of Marketing
- "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".

American Marketing Association

Marketing

- Definition of Marketing
 - Philip Kotler defined marketing as “Satisfying needs and wants through an exchange process”
 - And a Decade later defines it as “a social and managerial process by which individuals and groups obtain what they want and need through creating, offering and exchanging products of value with others”

Marketing

- Definition of Marketing
 - Chartered Institute of Marketing defines marketing as "the management process responsible for identifying, anticipating and satisfying customer requirements profitably". A similar concept is the value-based marketing which states the role of marketing to contribute to increasing shareholder value. In this context, marketing can be defined as "the management process that seeks to maximize returns to shareholders by developing relationships with valued customers and creating a competitive advantage"

Cont.

- In the past
 - Marketing is:
 - Advertising,
 - distribution and
 - Selling

But academicians have a different view and recognised it as a science because of the extensive use of [social sciences](#), [psychology](#), [sociology](#), [mathematics](#), [economics](#), [anthropology](#) and [neuroscience](#),

Concept

- Marketing need to understand the concepts of:
 - **Need:** necessary for people to live a healthy, stable and safe life
 - **Want:** desired, wished for or aspired to
 - **Demand:** needs and wants are backed by the ability to pay

Marketing orientation

- *Customer orientation*
- *Organizational orientation*
- *Mutually beneficial exchange*