Marking Essentials © 2009

Chapter 1
I-Study

Marketing is defined as the process of planning, pricing, promoting, selling, and distributing ideas, goods, and services to create exchanges that satisfy customers. The seven Marketing Core functions are channel management, market planning, marketing information management, pricing, product/service management, promotion, and selling. The marketing concept is a focus on customers’ needs and wants while generating a profit. Three benefits of marketing are new and improved products, lower prices, and added value (utility). A market is defined as all people who share similar needs and wants and who have the ability to purchase given products. The consumer market consists of consumers who buy goods and services for personal use. The industrial, or business-to-business, market includes businesses that buy products and services for use in their operations. A target market is the group of people identified for a specific marketing program. The four Ps of the marketing mix are product, place, price, and promotion.