

BUSINESS MARKETING

Module 1 – Lesson 1

Introduction to Marketing

Meaning of Marketing

Marketing refers to the process of ascertaining consumers' needs and supplying various goods and services to the final consumers or users to satisfy those needs. Basically, marketing is the performance of business activities that direct the flow of goods and services from producers to consumers or users.

The American Marketing Association defines marketing as an organizational function and set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.

PITCH DECK V 1.0 ACCORDING TO THE TRADITIONAL CONCEPT

Marketing means selling goods and services that have been produced. Thus, all those activities which are concerned with persuasion and sale of goods and services, are called marketing.

This concept of marketing emphasizes on promotion and sale of goods and services and little attention is paid to consumer satisfaction.

Traditional Concept of Marketing

Focus on Product The main focus of this concept is on product, we have a product and it has to be sold. So, we have to persuade the consumers to buy our product.

Means Selling All efforts of the marketing people are concentrated on selling the product. They adopt all means like personal selling and sales promotion to boost the sales.

Ends Profits through maximization of sales.

The ultimate goal of all marketing activity is to earn profit through maximization of sales.

MODERN CONCEPT OF MARKETING

The modern concept of marketing considers the consumers' wants and needs as the guiding spirit and focuses on the delivery of such goods and services that can satisfy those needs most effectively.

Thus, marketing starts with identifying consumer needs, then plan the production of goods and services

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Judd E. Hollander



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Table of Contents Economics An Introduction For Students Of Business And Marketing Marketing Series Student

1. Understanding the eBook Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - The Rise of Digital Reading Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics An Introduction For Students Of Business And Marketing Marketing Series Student

- Personalized Recommendations
 - Economics An Introduction For Students Of Business And Marketing Marketing Series Student User Reviews and Ratings
 - Economics An Introduction For Students Of Business And Marketing Marketing Series Student and Bestseller Lists
5. Accessing Economics An Introduction For Students Of Business And Marketing Marketing Series Student Free and Paid eBooks
- Economics An Introduction For Students Of Business And Marketing Marketing Series Student Public Domain eBooks
 - Economics An Introduction For Students Of Business And Marketing Marketing Series Student eBook Subscription Services
 - Economics An Introduction For Students Of Business And Marketing Marketing Series Student Budget-Friendly Options
6. Navigating Economics An Introduction For Students Of Business And Marketing Marketing Series Student eBook Formats
- ePub, PDF, MOBI, and More
 - Economics An Introduction For Students Of Business And Marketing Marketing Series Student Compatibility with Devices
 - Economics An Introduction For Students Of Business And Marketing Marketing Series Student Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Highlighting and Note-Taking Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Interactive Elements Economics An Introduction For Students Of Business And Marketing Marketing Series Student
8. Staying Engaged with Economics An Introduction For Students Of Business And Marketing Marketing Series Student
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs

- Following Authors and Publishers Economics An Introduction For Students Of Business And Marketing Marketing Series Student
- 9. Balancing eBooks and Physical Books Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics An Introduction For Students Of Business And Marketing Marketing Series Student
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Setting Reading Goals Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Fact-Checking eBook Content of Economics An Introduction For Students Of Business And Marketing Marketing Series Student
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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