

**Note****14****INTRODUCTION TO MARKETING**

We use a large variety of goods and services in our daily life. These include items like toothpaste, toothbrush, soap, oil, clothes, food items, telephone, electricity and many more. How do all these goods and services reach our home? Obviously, the business houses that produce the goods and services have to ensure that these are to be sold, and so they make efforts to make the consumers/users aware about their products and place them at convenient points to the consumers. This involves a number of activities such as product planning, pricing, promotion, use of middlemen (wholesalers, retailer etc.) for sale, warehousing, transportation etc. All these activities taken together are termed as Marketing. In this lesson, you will learn about the concept of marketing, its importance, objectives and functions.

**LEARNING OUTCOMES**

- describes the meaning of marketing and its various components.
- explains the important role marketing plays in a business organization.
- distinguishes between the concept of Marketing and Selling.
- describes the various objectives of marketing and its different functions.

14.1 MEANING OF MARKETING

For satisfying our needs and wants, we buy various good and services on daily basis from the nearby shops, shopping malls or e-commerce websites. These goods and services may be produced at different locations and not necessarily at the place of the consumption or use. There are various products which may be produced in some

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foreign countries but available in a nearby store or a shopping mall for your consumption. If you go to the market to buy a readymade shirt you will find that there are several options available for you in terms of quality of cloth used, design, colour, price etc. and you can buy what suits you the most. It may be a shirt produced in our country or at some foreign location.

This implies that the marketers assess the needs of the consumers, their tastes and preferences and produces the products accordingly. Also, manufacturers must be making a lot of efforts to ensure that their products are in demand and reaches the ultimate consumers all over the globe. They also ensure that people are aware about the product and its features through different campaigns.

All these activities are said to be a part of marketing function of any organisation. Thus, 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. Marketing refers to all those activities undertaken by a company to promote the buying or selling of a product or service. It includes advertising, selling, delivering products and maintaining relationships with consumers.

The American Marketing Association defines marketing "as 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."

14.1.1 TRADITIONAL CONCEPT OF MARKETING

According to the traditional concept, marketing consists of those activities which are concerned with the transfer of ownership of goods from producers to consumers. It focuses on 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. The emphasis of marketing is on sale of goods and services and little attention is paid to consumer satisfaction. This concept has the following implications:

- (a) The main focus of this concept is on product, i.e., we have a product and it has to be sold. So, we have to persuade the consumers to buy our product.
- (b) All efforts of the marketing team are concentrated on selling the product. The marketer adopts all means like personal selling and sales promotion to boost the sales.
- (c) The ultimate goal of all marketing activities is to earn profit through maximisation of sales.

14.1.2 MODERN CONCEPT OF MARKETING

The Modern concept of Marketing stresses on the needs and wants of the consumer. Consumers' needs and wants are the guiding spirit of an organisation and the marketer focuses on the delivery of such goods and services that can satisfy the needs and wants of the customer or consumer. Thus, marketing starts with identifying consumer needs and then planning the production of goods and services accordingly to provide maximum satisfaction to the consumer. All activities (manufacturing, research and development, quality control, distribution, selling etc.) are directed towards the satisfaction of the consumers. Thus, the main implications of the modern concept of marketing are:

- (a) The focus of this concept is on customer satisfaction. The marketing activities start with an assessment of the customers' needs and plan the production of goods and services that can satisfy these needs most effectively. This also applies to all other marketing activities like pricing, packaging, distribution and sales promotion.
- (b) All marketing activities like product planning, pricing, packaging, distribution and sales promotion are combined into one as co-ordinated marketing effort. This is called **integrating marketing**. It implies:
 - (i) **developing a product** that can satisfy the needs of the consumers;
 - (ii) **taking promotional measures** so that consumers are aware about the features, quality, and availability of the products;
 - (iii) **pricing the product i.e.** keeping in mind the target consumers' purchasing power and willingness to pay;
 - (iv) **packaging and grading so as to make** the product to make it more attractive and undertaking sales promotion measures to motivate consumers to buy the product; and
 - (v) **taking various other measures** (e.g., after sales service) to satisfy the consumers' needs.
- (c) The main aim of all these efforts is to earn **profit but through customer satisfaction**. This implies that, if the customers are satisfied, they will continue to buy, and many new customers will be added. This will lead to increased sales and so also the profits.



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- (d) It may be noted that with growing awareness of the social relevance of business, marketing has to take into account the social needs and ensure that **while enhancing consumer satisfaction, it also aims at society's long-term interest.**

Comparison of Traditional Concept of Marketing and Modern Concept of Marketing

Basis	Traditional Concept of Marketing	Modern Concept of Marketing
Focus on	Product	Customers' need
Means	Selling efforts	Co-ordinated marketing
Ends	Profits through maximisation of sales	Profits through customer satisfaction

14.1.3 MARKETING MANAGEMENT PHILOSOPHIES

There are numerous marketing concepts which are used by marketers which are characterised according to the philosophy of the producer. Some of these marketing concepts exist to date, while some others are outdated and have been taken over by other marketing concepts. Seeing the outlook of the producers, the marketing concept may be looked at in the following ways:

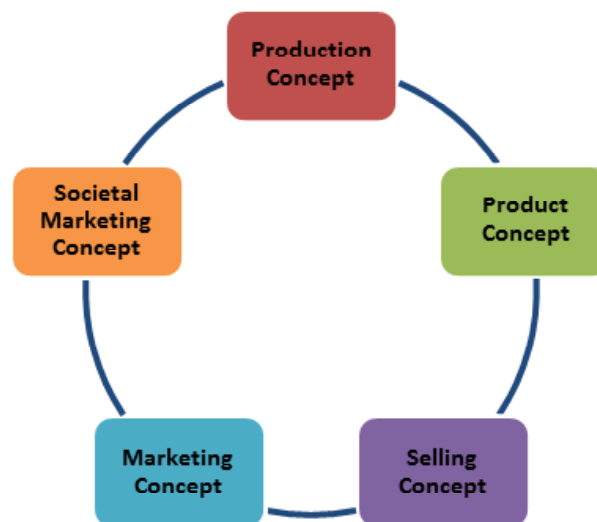


Fig. 14.1 Marketing Concept

- i. **Production Concept:** During the era of Production concept, it was believed that customers primarily want products that are widely available and affordable.

The focus of the Marketer was on mass production in order to reduce the cost of the product. A limitation of this concept was that quality conscious customers hesitated in buying.

- ii. **Product Concept-:** This marketing concept holds the belief that consumers prefer those products that are high in quality and performance. Price and availability don't influence their purchase decision. As variety of products came in the society, customers began to prefer product of good quality and features. For example, normal toothpaste may not be preferred when compared with toothpaste with salt [or with any other protective items]. Since the main focus of the marketers is the product quality, they often lose or fail to appeal to customers whose demands are driven by other factors like price, availability, usability, etc.
- iii. **Selling Concept :** In order to survive and grow, business firms adopted aggressive selling techniques to attract customers to buy their product. The selling concept holds the belief that customers would buy a company's products only if the company were to sell these products aggressively. The marketeers following the selling concept were of the viewpoint that repeated sales are rare and focus of the organisation shall be on selling the products through aggressive selling. Sales persons started using unfair practices like cheating the customers with defective products as their main target was to earn money from the product.
- iv. **Marketing Concept :** A company that believes in the marketing concept places the consumer at the center of the organisation. The primary task of any business is to study the needs, wants and preferences of the potential customers and produce goods and services as per the needs of those customers. All marketing activities must be directed towards the satisfaction of the needs and wants of the customer. Under the marketing concept, customer satisfaction is the key to maximise profits.
- v. **Societal Marketing Concept:** In order to survive and grow, business must satisfy the interest of society and the interest of customers. The societal marketing concept highlights the needs and wants of a target market and the delivery of better value than its competitors and at the same time it also emphasizes the importance of the well-being of customers and society as a whole (consumer welfare or societal welfare). The societal marketing concept calls upon marketeers to build social and ethical considerations into their marketing practices. Public health, education, environmental protection etc. are some of the social goals to be considered.



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Comparative Analysis of the Marketing Management Philosophies

Basis	Production Concept	Product Concept	Selling Concept	Marketing Concept	Societal Marketing Concept
Focus	Quantity of the product	Quality and performance	Selling existing products	Satisfaction of the needs and wants of the customer	Well-being of customers and society as a whole
Means	Availability and affordability of product	Product feature improvement	Aggressive selling and promotion	Integrated marketing	Integrated marketing
Profit maximization	Profit maximization through mass production	Profit maximization through quality	Profit maximization through sales volume	Profit maximization through customer satisfaction	Profit maximization through customer satisfaction and social welfare



INTEXT QUESTIONS 14.1

1. Define the term 'marketing'.
2. Followings are the statements related to different concepts of marketing. Identify those pertain to modern concept by mentioning 'MCM' and traditional concept by mentioning 'TCM' in the space given against each statement.

(a) It focuses on customer's need.	
(b) It focuses on product.	
(c) It focuses on selling satisfaction.	
(d) It focuses on selling goods and services.	
(e) It focuses on earning profit by maximisation of sales.	
(f) It focuses on earning profit through maximisation of customer satisfaction.	

**Note**

3. Complete the answer with the right choice.
- i) As per the Production concept, it is believed that customers primarily buy products that are _____
- a) High in quality and performance
 - b) Widely available and affordable
 - c) Sold aggressively
 - d) As per the needs of the customers
- ii) As per the Product concept, it is believed that customers primarily buy products that are _____
- a) High in quality and performance
 - b) Widely available and affordable
 - c) Sold aggressively
 - d) As per the needs of the customers
- iii) As per the Selling concept, it is believed that customers primarily buy products that are _____
- a) High in quality and performance
 - b) Widely available and affordable
 - c) Sold aggressively
 - d) As per the needs of the customers
- iv) As per the Marketing concept, it is believed that customers primarily buy products that are _____
- a) High in quality and performance
 - b) Widely available and affordable
 - c) Sold aggressively
 - d) As per the needs of the customers
- (v) At the heart of any marketing programme is the _____ the firm's tangible offering to the market.
- a. service offer

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- b. product
 - c. sales support team
 - d. packaging
- (vi) Marketing is a process which aims at:
- (a) Production
 - (b) Profit making
 - (c) Satisfaction of customer needs
 - (d) Selling Products
3. 'Ford plans to reduce their greenhouse gas emissions using their EcoBoost engine to increase fuel efficiency. It also plans to introduce 40 electrified vehicles (electric and hybrid) by 2022.' Identify the marketing management philosophy followed by Ford.
4. Name the concepts a) Find wants and fill them b) produce the product and sell it.

14.2 DIFFERENCE BETWEEN MARKETING AND SELLING

The terms 'marketing' and 'selling' are related but not synonymous. 'Marketing' as stated earlier, emphasizes on earning profits through customer satisfaction. In marketing, the focus is on the consumers' needs and their satisfaction. 'Selling' on the other hand focuses on product and emphasizes on selling what has been produced. In fact, it is a small part of the wide process of marketing wherein emphasis is initially on promotion of goods and services and eventually on increase in sales volume.

Marketing has a long term perspective of winning over consumer loyalty to the product by providing him maximum satisfaction. However, selling has short-term prospective of only increasing the sales volume.

In marketing, the consumer is the king whose needs must be satisfied. In selling, the product is supreme and the entire focus is on its sale. Marketing starts before production and continues even after the exchange of goods and services has taken place. It is so because provision of after sale service is an important component of marketing process. Selling starts after the production and ends as soon as the exchange of goods and services has taken place.

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Basis of difference	Marketing	Selling
1. Emphasis	Emphasis is on the customer needs and wants	Emphasis is on the transfer of title of ownership of the product
2. Scope	Marketing includes selling and other activities like various promotional measures, marketing research, after sales service, etc.	Selling is confined to persuasion of customers to buy firm's goods and services.
3. Start and End	It starts with research on consumer needs, wants, preference, likes, dislike etc., and continues even after the sales have taken place.	Selling starts after the production process is over and ends when the product is sold to the customer
4. Route to profit maximisation	Earning profit through maximisation of customers' satisfaction.	Earning profit through maximisation of sales.
5. Approach	It is an integrated approach to achieve long-term goals like creating, maintaining and retaining the customers.	Fragmented approach to achieve short-term gain.
6. Orientation	Marketing is customer oriented	Selling is seller oriented

Relevant Terms of Marketing

- o **Market :** Normally people understand the term market as a place where goods are bought and sold, i.e. it may be a physical market place or a virtual market. But, in the context of Marketing, it may be viewed as a group of buyers for a particular product or service. For example, the market for Accountancy textbooks consists of students in Commerce and specialised Accountancy Programmes; the market for ladies readymade garments consists of girls and women, and so on.

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Types of Market

According to Area and Commodities	According to Goods of transaction	According to Volume
<input type="radio"/> Local Market <input type="radio"/> Regional Market <input type="radio"/> Rural Market <input type="radio"/> National Market <input type="radio"/> International Market	<input type="radio"/> Fruit Market <input type="radio"/> Furniture Market <input type="radio"/> Stock Market and so on.	<input type="radio"/> Wholesale Market <input type="radio"/> Retail Market

- o **Marketeer:** It refers to the **person who organises the various marketing activities** such as market research, product planning, pricing, distribution etc.
- o **Seller:** It refers to a **person or organisation who is directly involved in the process of exchange of goods and services for money.** This includes the wholesaler, retailer, etc.
- o **Buyer:** A buyer is one who is directly involved in the process of purchase of goods and services. He/she is one who selects the goods, makes payment and takes the delivery.
- o **Consumer:** One who actually uses the product or service. For example, you bought a shirt and gifted it to your friend who uses it. Here your friend is the consumer and you are a buyer. However, a consumer can also be the buyer.
- o **Customer:** A customer usually refers to the **person who takes the buying decision.** For example, in a family, father decides on the brand of the toothpaste to be used by his children. Here, the children are the consumers and the father is the customer. A customer can also be the consumer. Similarly, the buyer may be different from the customer or one can be the customer as well as the buyer.
- o **Virtual Market :** Markets may be physical like a retail outlet, where people meet face-to-face, or virtual like an **online market, where there is no direct physical contact between buyers and sellers.** The buyer and sellers can, now-a-days, interact with each other by using Internet. This is called virtual market.



INTEXT QUESTIONS 14.2

1. Following is a list of statements regarding features of 'marketing' and 'selling'. Identify the features of marketing by mentioning 'M' and of selling by mentioning 'S' in the space given against each.

(a) It starts after the production process is over.	
(b) All activities revolve around the product that has been produced.	
(c) Customer is the central point.	
(d) Satisfaction of the customer is the main focus.	
(e) Target is to achieve short-term gain.	
(f) It is an integrated approach to achieve long-term goals.	



Note

2. Complete the following table.

	Types of Market
According to Area	(a) Local Market
	(b) Regional Market
	(c) _____
	(d) _____
	(e) International Market
According to Volume of transaction	(a) _____
	(b) Wholesale Market

14.3 IMPORTANCE OF MARKETING

- (a) **Marketing helps business to keep pace with the changing tastes, fashions and preferences of the customers.** It works out primarily because ascertaining consumer needs and wants is a regular phenomenon and improvement in existing products and introduction of new product keeps on taking place. Marketing thus, contributes in providing better products and services to the consumers and improve their standard of living.

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- (b) Marketing helps in making products available at all places and throughout the year. We are able to get Kashmir shawls and Assam Tea all over India and get seasonal fruits like apples and oranges round the year due to proper warehousing or proper packaging. Thus, **marketing creates time and place utilities.**
- (c) Marketing plays an important role in the development of the economy. Various functions and sub-functions of marketing like advertising; personal selling; packaging; transportation; etc. **generate employment for a large number of people, and accelerate growth of business.**
- (d) **Marketing helps the business in increasing its sales volume, generating revenue and ensuring its success in the long run.**
- (e) **Marketing also helps the business in meeting competition most effectively.**

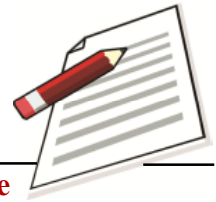
14.4 OBJECTIVES OF MARKETING

After knowing the points of importance of marketing let us discuss the basic objectives of marketing.



Fig. 14.2 Objectives of Marketing

- (a) **Provide Satisfaction to Customers:** All marketing activities are directed towards customer satisfaction. Marketing starts with ascertaining consumers' needs and produce goods that satisfy those needs most effectively. Not only that, the pricing and distribution functions of marketing are also planned accordingly.



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- (b) **Increase in Demand:** Through advertising and other sales-promotional efforts, marketing aims at creating additional demand for their products. Satisfied customers also help in creating new customers with the help of positive word of mouth communications. For example, if you buy a 'gel pen' and feel satisfied, next time also you will buy the same pen and may recommend it to others about it, which may also buy the same on your recommendation.
- (c) **Provide Better Quality Products to the Customers:** This is the basic objective of marketing. The business houses try to update and upgrade their knowledge and technology to continuously provide better products. If they do not do so, they will be phased out through competition.
- (d) **Create Goodwill for the Organisation:** Another objective of marketing is to build a good public image and create goodwill for the organisation. This helps in maintaining loyalty to the product and accepting new products of the same company.
- (e) **Generate Profitable Sales Volume:** The ultimate objective of all marketing efforts is to generate profitable sales volumes for the business. Taking care of customer needs and wants by providing the required goods and services at prices they can afford, and at places and time that are convenient to them ultimately leads to increased sales and profits.



INTEXT QUESTIONS 14.3

- State any two points of importance of marketing to consumer.
- Given below are words in two columns, A and B. You have to match the words of column A with words of column B, so that the matched words describe an objective of marketing. Write the serial number of words in column B against the matched words of column A.

A	B
(a) Customer	(i) Goodwill
(b) Increase in	(ii) Sales volume
(c) Profitable	(iii) Product
(d) Better Quality	(iv) Satisfaction
(e) Create	(v) Demand



Note

14.5 FUNCTIONS PERFORMED IN MARKETING

You have learnt that marketing is the performance of those business activities that direct the flow of goods and services from producers to consumers or users. Let us now learn what those activities are. These are briefly discussed below:

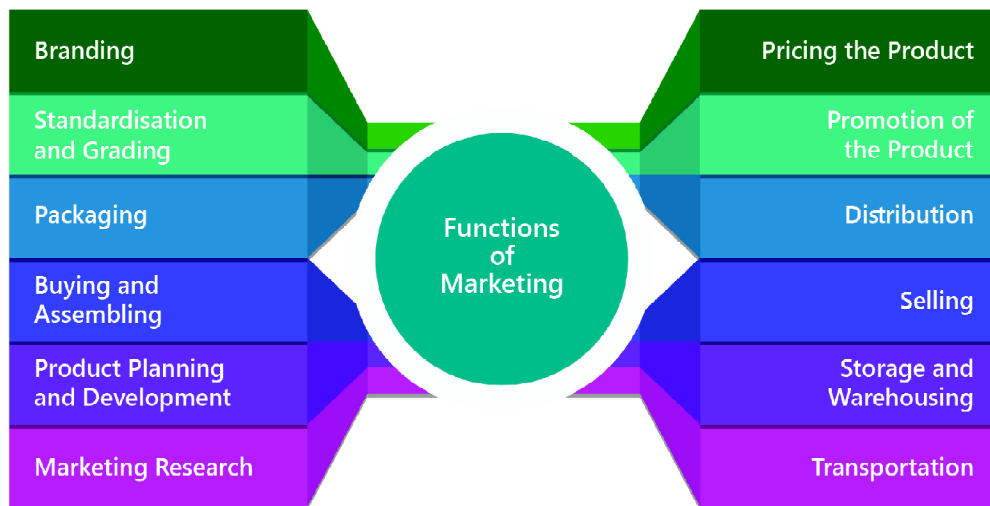


Fig. 14.3 Functions of Marketing

- Marketing Research:** Marketing research involves collection and analysis of facts relevant to various aspects of marketing. It is a process of collecting and analysing information regarding customer needs and buying habits, the nature of competition in the market, prevailing prices, distribution network, effectiveness of advertising media, etc. Marketing research gathers information and analyses facts for arriving at rational decisions and developing suitable marketing strategies.
- Product Planning and Development:** As you know marketing starts much before the actual production. The marketers gather information regarding what are the needs of the consumers and then decide upon what to produce. So, the task of marketing begins with planning and designing a product for the consumers. It can also be done while modifying and improving an already existing product.

For example, now-a-days we find much better soaps and detergent powders than we used to get earlier. Similarly, we have many new products introduced almost on a regular basis.
- Buying and Assembling:** It involves what to buy, of what quality, how much from whom, when and at what price. People in business buy to increase sales or to decrease costs. Purchasing agents are much influenced by quality, service and price. The products that the retailers buy for resale are determined by the

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needs and preferences of their customers. A manufacturer buys raw materials, spare parts, machinery, equipment, etc. for carrying out his production process and other related activities. A wholesaler buys products to resell them to the retailers.

4. **Packaging:** Packaging involves putting the goods in attractive packets according to the usage and convenience of consumers. Important considerations to be kept in view in this connection are the size of the package and the type of packaging material used. Goods may be packaged in bottles (plastic or glass), boxes (made of tin, glass, paper, plastic), cans or bags. The size of the package generally varies from a few grams to a few kilograms, one piece to a number of pieces of a product, or in any other suitable quantity in terms of weight, count, length etc. Packaging is also used as a promotional tool as suitable and attractive packaging influences the customers. It may be noted that packaging is different from packing, which refers to putting goods in suitable containers for transportation purposes.
5. **Standardisation and Grading:** Standardisation refers to development of standards for production of goods with respect to shape, design, colour and other characteristics. If products are standardised, customers are able to identify a product and its characteristics very well and goods can be sold by sample or description. Standardisation helps in promoting the sale of the product by increasing consumers' confidence in the product quality.

Grading involves separating products into different classes on the basis of certain pre determined standards relating to size and quality. Grading is required in case of agricultural, forest and mineral products such as cotton, sugar cane, iron ore, coal, timber, etc.

6. **Branding:** Branding means giving an attractive name, symbol or identity mark to the product to make a product different from others so that it is known by that name or symbol or mark. For example, Surf is the brand name of a detergent powder produced by Hindustan Unilever Limited (HUL). Similarly, you must be familiar with brands like Colgate for toothpaste, Lux for soap and so on.
7. **Pricing the Product:** Pricing involves decisions regarding fixation of product prices, keeping in view the product costs, the capacity of customers to pay, and the prices of the competitive products. It is an important decision as it influences the sales and so also the profits. So, pricing has to be done very carefully.

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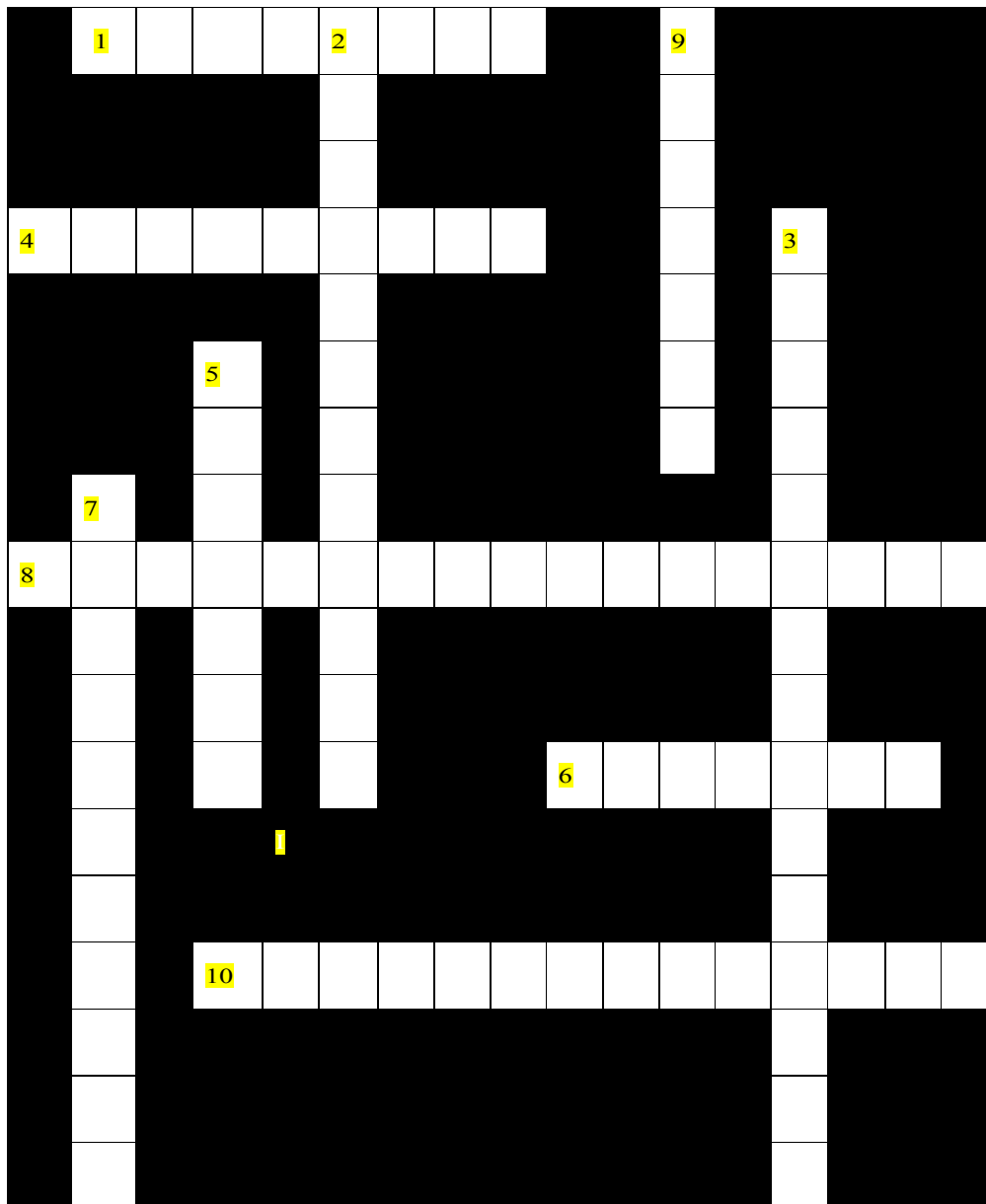
8. **Promotion of the Product:** Promotional activities include advertising, personal selling, sales promotion and publicity. All promotional activities involve communication with the existing and prospective customers whereby they are made aware of the product, its distinctive features, price, availability etc. The objective of promotional activities is to motivate the customers to buy the product.
9. **Distribution:** Distribution refers to those activities that are undertaken for sale of products to the customers and the physical transfer thereof. The first aspect i.e., sale of product involves use of middlemen such as wholesalers and retailers whose services are used for making the products available at convenient points to the ultimate consumers. The second aspect i.e., physical transfer involves transportation and warehousing of goods from the point of production to the point of sale or the consumer. The objective of distribution activities is to ensure that consumers get the goods and services at the place and time most convenient to them and in the desired quantity.
10. **Selling:** Selling is an important function of marketing whereby the ownership of goods and services is transferred from the seller to the buyer for a consideration known as price. To initiate and complete the process of selling, the seller has to inform the prospective buyer about availability of goods, the nature and uses of products, their prices and the needs of the customers that may be effectively satisfied by the product. In the process, the seller arouses customers' interest in the product and persuades them to buy it.
11. **Storage and Warehousing:** Storage refers to holding and preserving goods from the time of their procurement or production till the time of their sale. In other words, storage involves making suitable arrangements for preserving the goods till the goods are bought and delivered to the consumers. Warehousing is synonymous to storage but is normally used for large-scale storage facility for goods and commodities. You must have seen cold stores where vegetables like tomato, cabbage, potato etc. are stored to be consumed throughout the year. It is essential to store raw material and finished goods to be used later by the company for production or for resale.
12. **Transportation:** Transportation refers to the physical movement of goods from one place to another. In marketing, transport as an activity refers to physical movement of raw materials as well as finished goods from the place of production to place of consumption. Goods are transported through various means like railways, roadways, waterways and airways. For heavy and bulky goods, the railways and waterways are the best. For other goods, it depends upon the

demand, cost involved, urgency, nature of the goods etc. to decide about a suitable means of transportation.

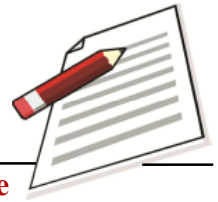


INTEXT QUESTIONS 14.4

1. Complete the crossword puzzle:



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Clues:

ACROSS

- giving an attractive name to the product

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Note

4. communicating and persuading the customers to purchase the product
6. fixation of the amount to be paid by the customers
8. collecting and analysing information to develop marketing strategies
10. physical movement of goods

DOWN

2. activities for physical transfer of goods
 3. development of products according to pre-determined specifications
 5. putting goods in suitable containers for transportation purposes.
 7. large- scale storage
 9. separation of goods into different classes on the basis of size and quality
2. Following are the statements pertaining to functions performed in marketing. Identify the function of marketing from each statement and write it in the space provided.
- (a) Physical movement of goods from one place to another. ()
 - (b) Holding and preserving goods from the time of their procurement or production till the time of their sale. ()
 - (c) Collection and analysis of relevant facts to solve marketing problems. ()
 - (d) This includes advertising, personal selling, sales promotion and publicity. ()
 - (e) Separating products into different classes on the basis of certain predetermined standards. ()



TERMINAL EXERCISE

Very Short Answer Questions

1. Define the term Market.
2. Who is termed as Marketeer?
3. What is meant by the term 'Grading'?
4. What is the purpose of marketing as per traditional concept?

- Name the four activities included in promotion of the product.

Short Answer Questions

- Explain the modern concept of marketing.
- Distinguish between traditional and modern concept of marketing.
- Explain 'packaging' as a function of marketing.
- What is meant by integrated marketing?
- Explain the significance of marketing research.

Long Answer Question

- State any four points of the importance of marketing.
- Do you think marketing and selling are synonymous terms? Give reason.
- Explain any three objectives of marketing.
- Describe any four important functions of marketing.
- Define marketing and distinguish it from selling.



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ANSWERS TO INTEXT QUESTIONS

14.1

- Marketing is defined as 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.

2.

(a) It focuses on customer's need.	MCM
(b) It focuses on product.	TCM
(c) It focuses on selling satisfaction.	MCM
(d) It focuses on selling goods and services.	TCM
(e) It focuses on earning profit by maximisation of sales.	TCM
(f) It focuses on earning profit through maximisation of customer satisfaction.	MCM

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3.
 - i) b) Widely available and affordable
 - ii) a) High in quality and performance
 - iii) c) Sold aggressively
 - iv) d) As per the needs of the customers
 - (v) (b)
 - (vi) (c)

3. Societal marketing concept

4. (a) Marketing (b) selling

14.2

1.

(a) It starts after the production process is over.	S
(b) All activities revolve around the product that has been produced.	S
(c) Customer is the central point.	M
(d) Satisfaction of the customer is the main focus.	M
(e) Target is to achieve short-term gain.	S
(f) It is an integrated approach to achieve long-term goals.	M

2.

Types of Market		
According to Area	(a)	Local Market
	(b)	Regional Market
	(c)	Rural Market
	(d)	National Market
	(e)	International Market
According to Volume of transaction	(a)	Retail Market
	(b)	Wholesale Market

14.3

1.
 - (a) Marketing provides better products and services to the customers.
 - (b) Marketing helps in making products available irrespective of time and place.

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Note

DO AND LEARN

Assume yourself as a Marketeer and ask atleast three of your friends or family members as to what products they want, which may simplify their work in future? The products may not necessarily be available right now but could be made available in the future. The Activity would help you in identifying the needs of the customer.

WHAT HAVE YOU LEARNT

