

# **IBO-02 International Market Management**

## ***Unit 1, Block 1, Topic-Wise Concept***

### ***Introduction of Marketing***

As simple meaning of marketing is a setting of all types of goods and services for customer needs and wants or demand.

### ***Concept of Marketing***

Different researchers have a different explanation about market. On the other hand, marketing, activity, or work are different, but process or procedure is same.

***Marketing is important to the business organizations, since it is the activity that sells the product and brings revenue to the company, and it is also the key to its success. Research and development and production become meaningless if the product is not marketed successfully.***

Environment, finding marketing opportunities for product policies, evolving distribution, and pricing strategies are some of the problem areas which pose challenges to the success of business. Marketing takes care of all these challenges.

***Marketing enables the consumer to exercise choice and to improve their level of consumption.***

In such a system, the consumer is the king. Marketing creates time, place, and possession utilities to the product and service. Products are useful only when they are available at the required time and place as well as to the person who needs them.

***Marketing contributes to the economic development of the country.***

This is because, on the one hand, marketing activities generate employment and income. On the other hand, the per capita availability of essential consumer goods is an indicator of the level of poverty or absence in a country.

### ***Conclusion***

***Marketing offers career opportunities to a large number of people.***

Marketing-related occupations account for a significant portion of the employment generated in a country.

## ***Marketing Philosophies***

### **1. Product Concept**

The product concept implies that consumers favour those products that offer the most quality, performance, and features. They also believe that consumers appreciate quality features and will be willing to pay a higher price for extra quality in the product or service made available.

### **2. Production Concept**

Some businessmen believe that consumers are interested only in low-priced, easily, and extremely available goods, and the final points of the product are not very important to them.

This concept is especially relevant when the demand for the product is higher than the supply.