**Marketing** is the process of getting people interested in your product or service.

Marketing is an act of promoting and selling products or services through advertising.

**MARKETING CONCEPTS**

1. **Need, Want, and Demand**

**Need.** The beginning point of marketing is the need for people and organizations. Need is a state of felt deprivation. The need may be physiological, learned, or emotional, or even passive or active. The primary needs such as [food, shelter, clothing, safety, warmth, etc](https://tyonote.com/maslows_hierarchy_of_needs/#1_Physiological_Needs). And, secondary needs may be love intimacy, belongingness, etc.

**Want.** Want is a desire for a specific satisfier of need. Wants are shaped by social culture, social class, and individual personality. What a person will want when he/she is hungry depends upon his/her consumption behaviour shaped by social culture, class, individual taste, and preferences, and eating patterns of the country.

**Demand.** Demand is a human want that is backed by ability and willingness to buy. Demand can’t imply a demand when it lacks buying ability. Consumers may have unlimited wants but limited resources. Thus, they should have to choose products or services that deliver the most utility and satisfaction.

1. **Product and Services:** People satisfy their needs and wants with products and services.

**Product**. Product is anything that might satisfy people’s needs, wants, and demands. Product may be any physical products, services, or ideas. For instance, a product is a food, house, clothes, car, etc.

**Service.** Service is also a kind of product that is mostly intangible and does not specify any particular ownership. For example, doctor’s services, banking, insurance, transportation, etc.

1. **Market**

A market is a place where all the actual and potential sellers & buyers and products & services are made, sale, purchase, and consumed. In order words, the market is a combination component of product, service, seller, and buyer. The market is the third of the essential elements of core concepts of marketing.

The market can be anywhere when the consumer and sellers start making transactions. And with the transactions, may all be influenced by the internal and external forces of marketing environment.

1. **Exchange, Transaction, and Relationship**

**Exchange**. You may obtain your desired products in many ways. One of the forms is through the exchange. Simply, exchange means giving or getting something from (to) someone by receiving or offering something in return. For the exchange there is no compulsory need it should be done in money term, it can be goods for goods or service for service. For example, you can ask for a chair and you give in return a tv set.

**Transaction**. The basic unit of exchange in a transaction. For a transaction, there must be two parties one is a giver and another is a receiver and it must be done in monetary terms. Just like we said, an exchange can be without monetary terms but for any transactions, it must be expressed in monetary terms. For example, you buy an apple for 1000ugx

**Relationship**. The relationship is a long-term interaction between buyers and sellers. The relationship aims to build mutually satisfying long-term relations with the company, seller, customers, suppliers, and all the stakeholders.

1. **Customer Value and Satisfaction**

Customer value and satisfaction are the consumer’s perceived performance.

**Customer Value**. Customer value is the difference between the values consumers get after owing & using and the cost of buying the product or service. Value is a combination of quality, service, and price. In the market, sellers sell different types of values named to products. Some products may have price value, services value, and image value.

**Customer Satisfaction**. Customer satisfaction is the ending point of marketing, a marketing is said to be successful only when customers are fully satisfied. It depends upon the products or services’ performance in delivering values as per customers’ expectations. If the products meet customers’ expectations the customer’s satisfaction increases and vice versa. And if the products exceed customers’ expectations the customers become delighted and highly satisfied and they become brand loyal to that companies’products or services.