

Lesson - 1: Marketing Primary Discussion Objectives of this lesson After reading this lesson, you will be able to: Know what marketing means Define marketing Identify the core concepts of marketing Explain their nature Introduction Modern marketing has two different meanings in the minds of people who use the term. One meaning of marketing conjures up the terms “selling, influencing, persuading” thought by a large number of persons and always viewed and discussed as a business activity. They mistakenly think of marketing only as selling and promotion tasks, but they are only two of several marketing functions. The other meaning of marketing unfortunately is weaker in the public minds; it is the concept of sensitively, “serving and satisfying human needs”. Here, we shall accept the second meaning since the success of a company depends to a great extent on identifying consumer needs, develop good products, and pricing, distributing, and promoting them effectively which this meaning focuses on. Now the question may come to your mind is that why we have accepted the latter meaning. We are sure that you will be able to get the answer automatically as we proceed with our discussion in this lesson. Marketing is still misunderstood by many marketing professionals even in developed world. The activities of marketing are obvious to everyone. Some of the company functions, which are obviously marketing activities include selling, market research, advertising, etc., and all of these have been around since long. The word marketing which describes the above as part of one operational function (marketing) is relatively recent in terms of its modern usage. Marketing is a comparatively new field. The formal study of ‘exchange processes and relationships’ - which is called marketing - started in the 1920s. To give you a clearer idea about