

College Business
Lesson: 4/10/2020

Learning Target: Explain the nature of marketing and the Marketing Concept.

Let's Get Started:

Watch Video: [The Marketing Concept Explained](#)

Vocabulary for this Lesson

MARKETING CONCEPT: A philosophy of conducting business that is based on the belief that all business activities should be aimed toward satisfying customer wants and needs while achieving company goals

SOCIETAL MARKETING CONCEPT: A philosophy of conducting business which involves creating and marketing products that benefit individual customers as well as contribute to the good of society as a whole

STANDARD OF LIVING: The general conditions in which people live; quality of life

The Many Faces of Marketing

Most people associate the word “marketing” with advertising and selling, but it is much more than that. Marketing is a process of multiple, interrelated activities that direct the flow of goods, services, and ideas from the producer to the customer and back again. These activities involve planning how to carry out the marketing process, finding out about customers, offering the products customers want, determining how much to charge for the products, communicating with customers, and putting products where they need to be. This wide range of responsibilities is sometimes referred to as the marketing mix, because all of these activities come together to form a strong marketing strategy. Planning how to carry out the marketing process. Just as business owners develop business plans, marketers develop detailed marketing plans to guide their different activities. Marketers write a clear plan of action for their business, implement the plan, and evaluate the plan’s success. Coordinating all of the pieces of marketing is essential for success, so thorough planning is necessary.

In the past, the main concern of companies was to make products as efficiently as possible, then try to sell them. In the modern world of business that includes high tech tools that gather vast amounts of data, the focus has shifted to satisfying the wants of the customer. This is known as the Marketing Concept Era - all efforts to meet the needs and wants of customers are led by marketing research and strategy. This era is even shifting yet again toward satisfying society as a whole as well as the individual consumer - The Societal Marketing Concept Era.

Summary -

Marketing, which links producers with the customers who want to buy their products, involves a wide range of interrelated activities. These include planning the logistics of the marketing process, finding out who customers are and what they want, offering the products customers want, determining how much to charge for the products, communicating with customers, and putting products where they need to be. Almost anything—goods, services, organizations, events, places, ideas, and people—can be marketed, in almost any situation, by almost anybody.

ACTIVITY #5

**1) - Read this [linked article](#), then give examples in your Journal for each of the following types of entities that require a marketing strategy that uses the 4 P's to be successful:
(Use different examples than the ones given in the article)**

Types of Entities - 1. Goods, 2. Services, 3. Experiences, 4. Events, 5. Persons, 6. Places, 7. Properties, 8. Organizations, 9. Information, 10. Ideas.

2) Answer the following questions in your Journal, (write the question also):

1 - What is marketing?

2 - Explain the activities that make up the marketing process.

3 - Where does marketing occur?

4 - Who takes part in marketing?

5 - What is marketed?