

College Business
Lesson: 4/8/2020

Learning Target: Explain the nature of marketing, the role of marketing research and why it is essential to the success of a marketing plan.

Let's Get Started:
Watch Video: [Market Research Basics](#)

Vocabulary for this Lesson

CUSTOMERS: The people who buy goods and services

ECONOMY: The system in which people make and spend their incomes

GOODS: Tangible objects and materials

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

PRODUCERS: The people who make or provide goods and services

SERVICES: Intangible activities that are performed by other people for money; productive acts that satisfy economic wants

Marketing the Matchmaker

Has a friend ever set you up with someone whom they thought you would like and get along with? If so, how did the date work out? If you truly enjoyed the date, it would be fair to say that the matchmaker did very well. But sometimes things don't work out as planned so it becomes important to admit it and then make a decision whether to use the matchmaker again. Your friend the matchmaker would also need to find out "what happened?" so they may learn why they might have overlooked something in deciding you two were a good match to begin with.

Like your friend who tried to help two people become a couple, marketing matches up producers with the customers/consumers who want to buy their products or services. It researches what customers are looking for, shares this information with producers, and helps producers to satisfy their customers wants and needs in the right way, at the right time, in the right place, at the right price.

In more technical terms, marketing is 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. It can have a significant impact on a business's long-term profitability, help customers to live better, easier lives, and improve communication and relationships throughout the world.

Marketing Research - Finding out about customers.

Your friend spent years getting to know you to understand who would be a good match for you. Marketers are responsible for finding out who their customers are, what they need/want, and why/how they obtain goods or services to satisfy those needs/wants . This information enables marketers to take action. To acquire these insights and identify the products/services that would satisfy their customers, marketers conduct in-depth, detailed research. This research can come from many sources, such as surveys, focus groups, reports, and data. Digital media has made it easier than ever to learn about customers' needs, and presents a great opportunity for organizations to be even more customer-focused.

ACTIVITY #3

- 1 - Reflect upon why you dress the way you do. Is it to fit in to a desired social group? Is it to be in style? Is it to be different? Identify what it is you are wanting or needing that influences your attire selection. In your Journal, describe your style, what it represents to you, and who/what influenced your choice of style.
- 2 - For the clothing/accessories you choose, why do you select the stores or companies that you buy from? Write a paragraph in your Journal answering this.
- 3 - In another paragraph, explain why or why not the store/company is doing a good job of meeting your wants as far as the products they offer. And how do you think they decided on what to produce to satisfy you and similar customers.