

Marketing

"Marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organisational objectives."

1. Nature and role of markets and marketing-

(i) The role of marketing in the firm and in society.

Modern businesses are placing a stronger emphasis on customer-orientated marketing and have recognised the importance of being a customer satisfying process rather than a production process.

Marketing does increase a business's revenue; however, it also plays an integral role in society as it provides us with employment, increases the quality of life and provides us with a wider range of choices.

A marketing plan should focus on short term planning for three reasons:

1. It should outline the strategies used to bring the buyer and seller together. E.g. Identify the type of market, frequency of product sales satisfying needs.
2. Satisfy customers needs = repeat sales.
3. Marketing is a revenue generating activity of a business.

(ii) Types of markets.

Resource- The resource market consists of those individuals and groups that are engaged in all forms of primary production such as mining, agriculture and forestry. This market has a very large purchasing power in Australia with 118,000 enterprises/customers.

Industrial- The industrial market includes industries and businesses that purchase products to use in the production of other products or in their daily operations. There are more than 930,000 businesses in the industrial market in Australia. E.g. Sony.

Intermediate- An intermediate market consists of wholesalers and retailers who purchase finished products and resell them to make a profit. E.g. Subway is a retailer.

Consumer- Consumer markets consist of individuals- that is, members of the household who plan to use or consume products they buy. Thus, consumers do not intend to resell the products they buy to make other goods or services. E.g. housing and entertainment.

Mass- In mass markets the seller mass produces, mass distributes and mass-promotes one product to all buyers. E.g. Electricity and certain products are mass marketed. However, due to greater choice, higher incomes and the need for more individualised products, the mass market has been replaced by segmented or niche markets.

Niche- A niche market is created when the mass market is finely divided into smaller markets consisting of buyers who have specific needs or lifestyles. E.g. magazines, lifestyle products and personal hygiene products are targeted towards a specific market.

Marketing Note Guide

R Sanford



Marketing Note Guide:

Marketing Note Guide Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Marketing Note Guide**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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