

Introduction to Marketing

Market

The set of all actual and potential buyers of a product or service.

Marketing

The process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return.

The action or business of promoting and selling products or services, including market research and advertising.

The management process through which goods and services move from concept to the customer. It includes the coordination of four elements called the 4 P's of marketing:

1. Identification, selection and development of a **product**
2. Determination of its **price**
3. Selection of a distribution channel to reach the customer's **place**, and
4. Development and implementation of a **promotional** strategy

The Marketing Process



A Simple Model of the Marketing Process

Marketing System



Selling and Marketing Concepts Contrasted



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