Module 1.1 – The World of Marketing Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Marketing**

Marketing is the , set of , and for , communicating, , and exchanging offerings that have value for , , , and at large.

**Seven Functions of Marketing**

2. Marketing Information Management
4. Product/Service Management
6. Channel Management

**Functions of Marketing**

– Understanding concepts and strategies used to develop and target specific marketing strategies to a select audience

– Gathering, storing, and analyzing information, customers, trends, and competing products

– Obtaining, developing, maintaining, and improve a product or a product mix in response to market opportunities

– Determine how much to charge for goods and services in order to make a profit

– Process of deciding how to get goods into customers hands.

– The effort to inform, persuade, and remind current and potential customers about a business’s products or services.

– Responding to consumer needs and wants through planned, personalized communication in order to influence purchase decisions and ensure satisfaction.

**What is the Concept of Marketing?**

Marketing concept is the that a should strive to customers’ and while generating a profit for the business