

# MKT 201

## Principle Of Marketing

### Marketing

#### Chapter 1



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# An Overview

- ✓ Marketing Definition
- ✓ Core Concepts
- ✓ Marketing Philosophies / General Concepts

What is Marketing ?

- ✓ Old Concept – Telling & Selling
- ✓ New Concept – Satisfying Consumer Needs

So, Marketing is...

§ **Exchange Process**

§ **Deals with 4 P's**

§ **Satisfies Needs, Wants & Demands**

## 4 P's

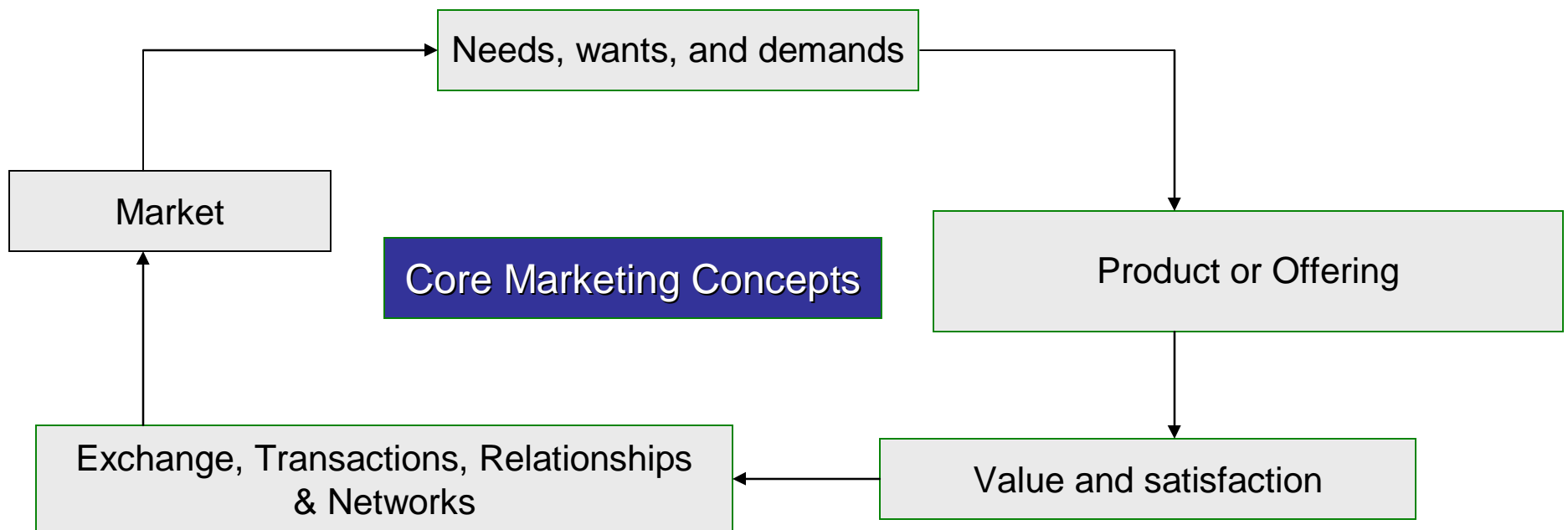
- Ø Product : Anything that has utility
- Ø Pricing : An amount which is charged for the value of product
- Ø Placing : Placing the product to the right place
- Ø Promotion : Way to attract people

## 4 C's

- Ø Customer Solution
- Ø Cost
- Ø Convenience
- Ø Communication

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Market

A set of future or present customers for a product

### **Needs – Wants – Demands**

**Needs** : Basic human requirements.

Ex: Food, Cloth etc.

**Wants** : When needs are shaped by culture.

Ex: Rice for Bangladeshis etc.

**Demands** : People must have

Willingness to buy

Purchasing power to buy

Ex: Car etc.

Product or Offering

A product is any offering that can satisfy a need or want

## Value & Satisfaction

The offering will be successful if it delivers Value & satisfaction.

## Exchange

At least 2 parties

2 things of value

Each parties can accept or reject the offering

Communication/Delivery

# Transaction

Relationships & Networks

Building long-term mutually satisfying relation with key parties : customers, suppliers, distributors, people

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