

Marketing involves Needs, Wants, and Demands

Human needs are basic necessities needed by humans for survival and well-being. There are two types of needs: physiological (physical) and psychological (emotional and mental). The three basic needs are food, clothing, and shelter. In essence, needs are not just individual desires but the driving forces behind human behavior, well-being, and societal progress.

Once the basic needs are satisfied, the human wants will take over. Human wants are needed by humans to improve the quality of life. We all know that human wants are unlimited. Wants are influenced by culture, social class, and individual personality. They can change over time. Examples of wants are jewelry, luxury cars, and smartphones.

Finally, the smallest circle is Demands: things we want and can actually get. Demands occur when a customer is both willing and able to buy a product or service. A want becomes a demand when it is supported by purchasing power. In other words, a customer desires something specific and is ready to pay for it. For instance, a customer may want a high-end smartphone (a want), but it becomes a demand when they have the financial means to purchase it.

In summary, marketing revolves around identifying and fulfilling the needs, wants, and demands of the customer. By understanding these concepts, marketers can tailor their strategies effectively to meet consumer expectations.

Major Classifications of Products: Consumer and Industrial Products

A product can be offered in the market for use and consumption to satisfy the need or want.

Consumer products are bought by final consumers for personal consumption:

1. **Convenience Products**
 - Customer usually buys frequently with a minimum comparison and buying effort
 - Newspaper, Food, Coffee, Groceries
2. **Shopping Products**
 - Less frequently bought - customer compares quality, price, and style
 - Furniture, Cars, Appliances
3. **Specialty Products**
 - Products with unique characteristics or brand identification
 - A significant group of buyers is willing to make a purchase effort
 - Medical services, Designer clothes
4. **Unsought Products**
 - The customer does not know about
 - Do not normally think of buying
 - Life insurance, Funeral services, Blood donations

Industrial products are bought for further processing or for use in conducting a business:

5. **Material and Parts**
 - Raw materials and manufactured materials and parts
 - Metal, Wood
6. **Capital Item**
 - Industrial products that aid in the buyer's production or operations
 - Furniture, Machine
7. **Supplies and Services**
 - Operating supplies
 - Repair and maintenance
 - Business services