

Marketing Fundamentals

I. Definition of the Marketing Concept

Marketing is the art of aligning a company's actions to best meet customer needs through coherent strategies aimed at optimizing the company's overall efficiency in the marketplace.

Key Elements of Marketing:

- Coherence: All actions must be logically aligned.
- Integration: Marketing activities should be embedded within the company's overall operations.

Definition:

Marketing is the process of guiding a company's activities toward fulfilling customer needs through well-structured strategies that enhance its competitiveness and effectiveness.

Source: "Marketing Management," Kotler & Dubois

II. The Evolution of Marketing

Marketing has evolved through three key phases:

1. Pre-War Era (Before 1945):

- Focused on increasing production capacity.
- Companies prioritized manufacturing over sales.
- Market studies emerged in the 1920s.

2. The '30 Glorious Years' (Post-War Boom):

- Rising household incomes and improved distribution.
- Intensified competition and the oil crisis of 1973.
- Birth of modern marketing concepts in the 1960s.
- Shift from production-driven to sales-driven approaches.

3. Modern Marketing Era:

- Specialization replaces mass marketing.
- Rise of relational and digital marketing.

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