

SSS 1 MARKETING LESSON NOTE

First Term Scheme of Work

1. INTRODUCTION TO MARKETING I
2. INTRODUCTION TO MARKETING II
3. INTRODUCTION TO MARKETING III
4. INTRODUCTION TO MARKETING IV
5. MARKETING CONCEPTS I
6. MARKETING CONCEPT II
7. MARKET SEGMENTATION
8. CLASSIFICATION OF PRODUCT
9. MARKETING MIX (4PS)
10. MARKETING MIX II
11. MARKETING MIX III
12. WHAT MARKET DO1

WEEK 1 TOPIC: Introduction to Marketing

Behavioural Objectives

Students should be able to explain:

Meaning of marketing

Meaning of Marketing

Marketing is life, this connotes that everything man does on earth revolves around marketing. When a man's need is met with the exchange of what the partner possesses, then marketing has taken place. Marketing starts from and with the identification of felt need and satisfaction if such at a profit.

Scholar around the world has defined marketing as follows:

According to the American Marketing Association (AMA); "Marketing is the performance of business activities that direct the flow of goods and services from the producers to consumers or end-users".

According to Boone and Kurtz "Marketing involves analysing customer needs, securing information needed to design and produce goods or services that match buyers' expectations, and creating and maintaining relationships with customers and suppliers".

According to the Institute of Marketing London "Marketing is the management process responsible for identifying, anticipating and satisfying consumer requirements profitably".

The principle of marketing is anchored on exchange and marketing creates the exchange process through the performance of the following activities: buying, selling, transportation, storing, financing, risk taking, standardisation and grading, obtaining market information.

The marketing concept is said to be based on three fundamental principles which are:

- i. Identifying and satisfaction of consumer needs.
- ii. Satisfaction of consumer needs through an integrative effort;
- iii. Focus on long term objectives as opposed to short- term success.

It is essential to note that marketing is not the same as selling. Marketing is macro while selling is micro, that is, marketing begins at the period when a man decides to satisfy his needs and wants with an exchange.