ROLE OF MARKETING IN BUSINESS

E. Grymailo, *student MK – 42*,
O.R. Gladchenko, *EL adviser*

What exactly is marketing and why is it important? Simply stated, marketing is everything you do to place your product or service in the hands of potential customers. It includes diverse disciplines like sales, public relations, pricing, packaging, and distribution.

Marketing is your strategy for allocating resources (time and money) in order to achieve your objectives (a fair profit for supplying a good product or service).

Yet the most brilliant strategy won't help you earn a profit or achieve your wildest dreams if it isn't built around your potential customers. Some entrepreneur may think marketing is something you do later -- after the product is developed, manufactured, or ready to sell.

Though marketing doesn't begin with a great idea or a unique product. It begins with customers -- those people who want or need your product and will actually buy it. People have their own unique perceptions of the world based on their belief system. The most innovative ideas, the greatest products, or a superior service succeed only when you market within the context of people's perceptions. People don't just "buy" a product. They "buy" the concept of what that product will do for them, or help them do for themselves.

There are many different definitions of marketing. Consider some of the following alternative definitions:

"The all-embracing function that links the business with customer needs and wants in order to get the right product to the right place at the right time"

"The achievement of corporate goals through meeting and exceeding customer needs better than the competition"

"The management process that identifies, anticipates and supplies customer requirements efficiently and profitably"

"Marketing may be defined as a set of human activities directed at facilitating and consummating exchanges"

Marketing is perhaps the most important activity in a business because it has a direct effect on profitability and sales.