

## STUDY MATERIAL - MARKETING MANAGEMENT

### TERMINAL QUESTIONS

#### UNIT-1

**Q1. Explain the concept of market and marketing.**

**Answer**

#### Market:

The business context of the market is the meeting point of buyers and sellers who interact to trade goods, services, and information. This comprises the relationship between supply (sellers who deliver items or services) and demand (buyers who request these products or services). A market is a multi-dimensional entity. It can exist in the form of a physical location appropriate to a retail store or of an online platform or it can also be an abstraction as financial markets where securities are changed.

#### Characteristics that are indicative of the market as such are:

- 1. Participants:** Both the buyers and the sellers who are inquiring about transactions.
- 2. Products/Services:** Which things are being bought or sold?
- 3. Prices:** The amount which is a part of the transaction that the two parties agreed upon.
- 4. Competition:** Sales activity that involves other vendors with similar products.
- 5. Market Dynamics:** It is the impact of which the compensation, supply, demand, and price would be available.

#### Marketing:

Marketing is creating, communicating, delivering, and exchanging value offerings for customers, clients, partners, and society. This is the intellectual conception of how one customer's needs and requirements could be met and satisfied with particular products or services that provide value and benefits.

#### Here are the key aspects of marketing:

- 1. Market Research:** Awareness of the competitive situation, consumer preferences, and the strategies that improve the competition are obtained through the Market.
- 2. Product Development:** The development of goods or services that satisfy customers' needs.

# Marketing Management Study Guide

**Sabine Zange**



## **Marketing Management Study Guide:**

## Embracing the Beat of Appearance: An Mental Symphony within **Marketing Management Study Guide**

In a global taken by screens and the ceaseless chatter of quick conversation, the melodic beauty and mental symphony produced by the prepared term often fade into the background, eclipsed by the constant sound and disruptions that permeate our lives. But, located within the pages of **Marketing Management Study Guide** a marvelous literary value brimming with raw thoughts, lies an immersive symphony waiting to be embraced. Constructed by a wonderful composer of language, that charming masterpiece conducts readers on an emotional journey, skillfully unraveling the hidden songs and profound influence resonating within each cautiously constructed phrase. Within the depths with this moving evaluation, we can discover the book is central harmonies, analyze its enthralling writing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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