

Marketing 1000 Final Exam Study Notes

Needs/Wants/Demands

Needs

- States of felt deprivation, including basic physical needs for food, clothing, warmth, and safety. Social needs for belonging and affection, individual needs for knowledge and self-expression, these needs were not created by marketers; they're basic part of human make up.
- ex need for shelter, food,

Wants

- Form of human needs that take as shaped by culture and individual personality
- We need food, but we want Big Mac's

Demands

- Human wants that are backed by buying power
- we as consumers demand products that we believe will satisfy our wants

Marketing Concepts

The Production Concept

Production Concept – the idea that the buyers will favour products that are widely available and highly affordable.

- management should focus on improving production and distribution efficiency
- useful in two situations: when demand>supply, and when the product's cost is too high so the company can use improved efficiency to bring it down
- can cause marketing myopia – businesses can lose sight of the real objective of building customer relationships by satisfying customers' needs

The Product Concept

Product Concept – the idea that buyers will favour products that offer the most in quality, performance, and innovative features.

- marketing strategy should focus on making continuous product improvements

The Selling Concept

Selling Concept – the idea that the market will not buy enough of the firm's products unless it undertakes a large-scale selling effort.

- typically used with unsought goods, such as insurance and blood donations
- used when a firm faces overcapacity
- marketing focuses on selling what they make rather than what the market wants
- focus on creating sales transactions rather than building long-term customer relationships

The Marketing Concept

Marketing Concept – the marketing management philosophy that holds that achieving organizational goals depends on knowing the needs and wants of target markets and delivering the desired satisfactions better than competitors do.

- customer focus and value are the paths to sales and profits

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