



## FAQs

### **Q1. What is 'Marketing'?**

**Answer:** Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational goals.

### **Q2. Explain the term Market?**

**Answer:** The term 'market' refers to the place where buyers and sellers gather to enter into transactions involving the exchange of goods and services. It is in this sense that this term is being used in day to day language, even today. The other ways in which this term is being used is in the context of a *product market* (cotton market, gold or share market), *geographic market* (national and international market), *type of buyers* (consumer market and industrial market) and the *quantity of goods transacted* (retail market and wholesale market).

### **Q3. What are the important functions of marketing?**

**Answer:** Needs and Wants, Creating a Market Offering, Customer Value, Exchange Mechanism.

### **Q4. What is marketing mix?**

**Answer:** Marketing mix is the set of marketing tools the firm uses to pursue its marketing objectives in the target market.

### **Q5. What is Business Promotion?**

**Answer:** Business promotion is communicating with the public in an attempt to influence them toward buying the products or services.

### **Q6. What are the advantages of promoting business?**

**Answer:** Increase brand awareness, Segment identification, Increase customer traffic, Build sales and profits