



[GLOSSARY]

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GLOSSARY

Wants – Options available to satisfy needs

Market - The set of actual and potential buyers who have a particular need or want that can be satisfied through exchange of certain products or services.

Marketing - Marketing is communicating the value of a product, service or brand to customers, for the purpose of promoting or selling that product, service, or brand.

Marketing Mix Elements – Product, price, place and promotion

Marketing management - The process of planning and executing – the conception, pricing, promotion and distribution of goods,

services and ideas – to create exchanges – with target groups – that satisfy customer and organizational objectives.

Macro-environmental factors - Macro environmental factors includes larger forces that are beyond the control of the company, atleast in the short run and hence are called uncontrollable factors.

Environmental analysis - Environmental analysis is a strategic process of monitoring various micro and macro forces that directly or indirectly affect the company and its working.

Liberalization - Liberalization refers to relaxation of earlier government restrictions usually in areas of social and economic policies.

Privatisation - Participation of private entities in businesses and services and transfer of ownership from the public sector (or government) to the private sector.

Globalisation – Opening of the doors of the Indian economy for various foreign countries to conduct their business operations in India.