



MARKETING ENVIRONMENT

Subject : Business Economics
Course : B.A., 2nd Semester,
Undergraduate

Paper No. : 204
Paper Title : Marketing Management

Unit No. : 1
& Title : UNDERSTANDING THE
BASICS

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& Title : MARKETING
ENVIRONMENT

Credits

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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.