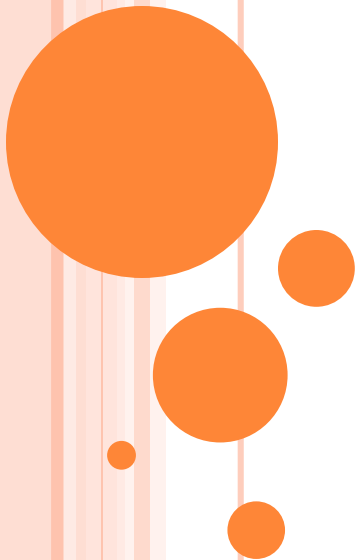


Marketing Management

The Marketing Concept

Munindra Prakash (Ph.D.)

Assistant Professor
FCM, Rama University
Kanpur



Core Concept of Marketing

A core set of concepts creates a foundation for marketing management and a holistic marketing orientation.

Needs, Wants, and Demands:

Needs are the basic human requirements. People need food, air, water, clothing, and shelter (security) to survive. People also have strong **needs** for recreation, education, and entertainment.

These above **needs** become **wants** when they are directed to specific objects that might satisfy the need. An American needs food but may want a hamburger, French fries and a soft drink.

Demands are **wants** for specific products backed by an ability to pay. Many people want a Mercedes; only a few are willing and able to buy one.

Company measures not only how many people want their product but also how many would actually be willing and able to buy it.

