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Marketing Concept: meaning of market, and marketing, functions,

Market - 'Market' term originates from Latin noun 'mercatus' implying 'merchandise', 'ware traffic', 'trade' or 'Place where business is conducted.'

But market does not only mean a place of exchange. It is an atmosphere or a region or system where forces of demand & supply operate and brings about transfers in the title of goods and services.

J.K. Mehta - "Market is a position where a thing is demanded in a place where it is available"

Marketing - Marketing starts before production and ends only after rendering after-sale satisfaction.

Prof. Harry L. Hanson - "marketing is the process of discovering and translating consumer needs and wants into product and service specifications, creating the demand of these product and service and then, in turn expanding this demand"

Prof. Paul Mazur - "the creation and delivery of standard of living to the society"

Difference between Market and marketing

Marketing is more complete comprehensive term than market. market is a place or atmosphere where exchange of goods & services takes place but marketing are all these activities which ensures free flow of goods & services from point of production to point to consumption.

# Function of Marketing / Marketing functions

## Function of Exchange

(transfer of ownership buying & selling)

- ↳ Buying
- ↳ assembling
- ↳ selling and distribution
- ↳ Price determination

## Function of Physical supply

(Physical distribution of products)

- ↳ Transportation
- ↳ storage
- ↳ Warehousing

Facilitating / auxiliary function (assisting the process of buying & selling)

- ↳ marketing research
- ↳ Product Planning and development
- ↳ standardisation & grading
- ↳ Branding
- ↳ Packaging
- ↳ salesmanship
- ↳ promotion
- ↳ financing
- ↳ Risk-taking.