



Libyan International Medical University

Faculty of Business Administration



Definition of Marketing

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Table of Contents

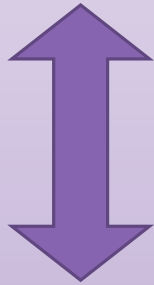
- Introduction
- What is Marketing ?
- Summary
- References

Introduction

We use a large variety of goods and services in our daily life. These include items like toothpaste, soap, oil, clothes, food items, telephone, electricity and many more. How do all these goods and services reach our home?

What is Marketing?

- Marketing is the process of interesting potential customers and clients in your products and services. The key word in this marketing definition is "process".



- Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

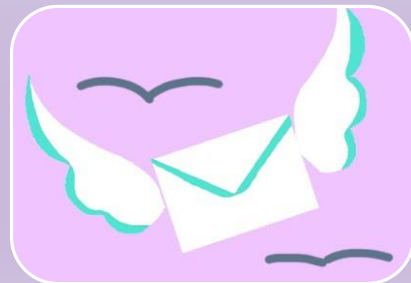
When you're putting together a marketing program for your business, concentrate on the basics, the four key components of any marketing plan:



Products & Services



Pricing



Distribution



Promotion

Marketing is based on thinking about the business in terms of customers' needs and their satisfaction.

- For example, new apple products, developed to include improved applications and systems, are set at different prices depending on how much capability the customer desires and are sold in places where other apple products are sold.

Summary



The Role of Marketing

IDENTIFY CUSTOMERS

Understand customer wants and needs.
Identify whom to target and how to reach them.

SATISFY CUSTOMERS

Make the right product or service available to the right people at the right time.
Make everyone feel better off from the exchange.

RETAIN CUSTOMERS

Give customers a reason to keep coming back.
Find new opportunities to win their business.

References

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