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MARKETING

ROLE OF MARKETING

All marketing organisations operate either to earn profit or pursue some other goals such as community service, improvement of quality of life or promotion of a cause, say UNICEF working for the welfare of children or 'Helpage' working for the cause of senior citizens. Whether it is a profit organisation or a non-profit organisation, marketing plays an important role in achieving its objectives. It helps the individual consumers in raising their standard of living by making available the products and services that satisfy their needs and wants. It also plays a significant role in the economic development of a nation. The role of marketing in different situations may be described in brief as follows.

Role in a Firm

The modern concept of marketing plays a significant role in achieving the objectives of a firm. It emphasises that customer satisfaction is the key to the survival and growth of an organisation in the contemporary competitive marketing environment. By adopting marketing orientation, an organisation whether profit making or non-profit making, can achieve its goals in the most effective manner. It helps in focusing the activities of an organisation on the needs and wants of the customers. For example, what products or services will be marketed by a firm will depend upon what do its customers need. Thus, an analysis of the needs of the customers shall be undertaken in order to decide what to produce and sell. The product will then be designed according to the needs of the potential buyers and be made available through the outlets convenient to customers and be priced at a level which the target customers can afford. In other words, marketing as a business philosophy helps in serving the customers by satisfying their needs. It is a well known fact that a satisfied customer is the most valuable asset of any firm. Thus, marketing plays a crucial role in the survival and growth of a firm

Role in the Economy

Marketing plays a significant role in the development of an economy. It acts as a catalyst in the economic development of a country and helps in raising the standards of living of the people. Development of a nation can be judged by the level of standard of living of its people. Another important criteria, which is related to the first one, is the per capita income of an

average citizen of a country. On this basis, an underdeveloped country may be stated to be one which is characterised by factors like poverty, scarcity of goods and services, predominance of agriculture, etc.

Marketing can play a significant role in the economic development of a nation. It can inspire people to undertake new activities and to set up enterprises for producing goods that are needed by the customers.

Marketing can help in overcoming obstacles posed by high prices due to imbalances in the levels of production and consumption. It can also ensure smooth flow of goods through efficient physical distribution arrangements. In other words, marketing can help in finding out right type of products and services that a firm should manufacture, the places where it should make such products available for sale, the price at which the products should be sold and the channels that should be used for moving the products to the ultimate place of consumption or use. This linkage between the business and consumption centres, accelerates the economic activity leading to higher incomes, more consumption and increased savings and investment.