

Marketing Management: Questions and Answers

Imp. Note: Students should remember that the matter given below in the form of Questions & Answers is just indicative and that they should NOT imitate/copy the matter exactly while writing in the examination, rather be creative in writing if the same questions are being asked, i.e. even NOT using the same examples as given in the below text; wisely using their time to adjust and justify the length of the answer according to the allotted marks in the paper. Also, please refer to the PPT-notes (for each topic) being provided to you while preparing for your examination.

UNIT -I: BASICS OF MARKETING

Q1. Define Market.

Ans. Traditionally, a market is a physical or a meeting place where buyers and sellers gather to buy and sell products and services. These markets exist for products/services that are daily necessities like fruits, vegetables, fish, garments, electronic goods, etc. The transaction for these necessities happens directly with the buyer, which also includes a process of bargaining.

Modern markets are not different from traditional markets except the market need not only be a physical place. Modern markets act like facilitators that allow buyers and sellers of a product or service for exchange. Modern markets can include products/services which are daily necessities along with durable items like plates, knives, fans, etc.

For example- supermarkets (Big Bazaar), hypermarkets, minimarkets, etc., provide all products / services under one roof at fixed prices. Modern markets however, do not allow bargaining like in traditional markets but are considered to be relatively cleaner environment than traditional markets. Modern markets also include online shopping for food (Big Basket), clothes (Myntra), etc., which focus on convenience at prices usually higher than traditional markets.

Q2. Define the term Marketing.

Ans. Marketing is not the same as selling or advertising.

- Marketing includes selling, advertising, making products available in stores, arranging displays, maintaining inventories, and much more.
- Marketing is a philosophy or a management orientation that stresses the importance of customer satisfaction, as well as the set of activities used to implement this philosophy.
- The American Marketing Association definition of marketing:

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**Benjamin Lipstein, William James
McGuire**



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