

Definition of Marketing

“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.” (Approved July 2013) – American Marketing Association

“Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.” (Approved 2004) – American Marketing Association

“Marketing is the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit.” – Philip Kotler, PhD

Marketing is the activity of creating value for customers while capturing value for the organization.

Value Equation



Understanding who customer is, what the customer needs/wants, the customer buying behavior

Value Capture

CUSTOMER SATISFACTION

=

**PERCEIVED VALUE/
BENEFIT**

-

PRICE

-

COST

=

PROFIT

Value Creation

Delivering the right product through the right channels using the most efficient media sources

