

1.3: What is marketing?

A simple definition for marketing is that it is the creation and satisfaction of demand for your product, service or ideas. If all goes well, this demand should translate into sales and, ultimately, revenue.

In 2012, Dr Philip Kotler defined marketing as “The science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential” (Kotler, 2012).

The American Marketing Association (AMA), defines marketing as “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” (AMA, 2017).

In order to motivate people to pay for your product or service, or to consider your organisation superior to your competitors, you need to create meaningful benefits and value for the consumer. The design of the product or service itself can arguably be a function of marketing. The value that a marketer should seek to create should be equal to or even greater than the cost of the product to the consumer. Doing this often and consistently will grow trust in, and loyalty towards, the brand and create strong brand equity.

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