

5 ESSENTIAL MARKETING CONCEPTS YOU SHOULD KNOW

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The research results refer to the essential marketing concepts.

The purpose of this research is to demonstrate the usefulness of these concepts.

Generally speaking, there are five approaches or concepts that can play an important role in your marketing strategy. Sometimes you'll focus exclusively on one marketing concept at a time. Other times, you'll mix and match and create something uniquely your own.

The production marketing concept argues that consumers will buy readily available products and at a reasonable price. Imagine that you see your favorite shoe brand advertised on social media as having limited-edition products for \$1,000. You're probably not going to buy those shoes because you can't afford them and there aren't any close enough stores where you live. If those shoes were \$25 and available in many stores all over, you would probably buy them. The production concept is effective because it speaks to our deep-seated human need for immediate gratification. The more supply there is of a particular product, the lower its cost is likely to be. Consumers will opt for products that are easiest and cheapest to access.

A product concept is not only about identifying products that will be sold to potential customers. It also includes identifying features of these products. You want these products to be unique and stand out compared to other competitive businesses around. Having a good product concept will help grow new businesses because potential customers have something interesting to look forward to when it comes time for them to purchase their next product.

The selling concept helps keep customer retention high while also getting new customers involved in what you are offering. There are many different ways that you can use these concepts but all have one goal in mind: to get someone else to buy your product or service or become an affiliate so they can sell it for you. The selling concept tends to emphasize how well a product can perform in solving customer problems for people to feel compelled enough to purchase it. It also emphasizes making products attractive and desirable.

The marketing concept will teach you how to formulate your product offerings and create value propositions based on consumer preferences. From there, you can craft an overall marketing strategy that incorporates both the internal and external factors of your business. Moreover, the marketing concept can help you analyze and predict market trends based on its philosophy. With a sound understanding of consumer behavior, you'll know what to do in case your business is losing market share or if you want to find new customers. It can also help you develop a better understanding of how your business competes against others.

The Societal Concept. While some may not agree with that sentiment, there is no denying that companies have a unique opportunity to shape culture and affect change. It's important to acknowledge that businesses can have positive influences on our lives through more thoughtful operations. When companies make their operations more sustainable, they are working towards a future where everyone can live healthily and productively thanks to better use of technology.

Based on the result of this research, it has been shown that all these concepts have both advantages and disadvantages and not all the companies have the possibility to implement them.

In conclusion, knowing these concepts is useful, because they help in developing a marketing strategy for a successful business.

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