



IMPORTANCE OF THE MARKETING IN ECONOMY

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ABSTRACT

Marketing drives a consumer economy, promoting goods and services and targeting consumers most likely to become buyers. Higher sales for a business that employs successful marketing strategies translate into expansion, job creation, higher tax revenue for governments and, eventually, overall economic growth

Keywords: Marketing, Economy, Research, Economic system, Market.

Marketing plays a important function in the progress of an economy. It acts as a medium in the economic growth 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. On this basis, an underdeveloped country may be stated to be one which is characterized by factors like poverty, scarcity of goods and services, prevalence of agriculture, etc.

Marketing can play a major role in the economic development of a nation. It can motivate people to undertake new activities and to set up enterprises for producing goods that are needed by the consumers. Marketing has acquired a vital place for the economic expansion of the whole country. It has also become a requirement for attaining the object of social welfare.

In economics, the term 'market' does not mean a particular palace, rather it refers to a particular commodity which is bought and sold, e.g., the rice market, the cloth market, the gold market and so on. It is used to indicate a commodity or service as also their buyers and sellers who are in direct competition with one another. So, a market consists of a group of buyers and sellers in sufficiently close contact with one another for exchange to take place among them.

Role of Marketing in Economic Growth

- Marketing stimulates the aggregate demand thereby enlarges the size of market
- Delivery of standard of living to the society
- Decrease in distribution cost
- Increasing employment opportunities
- Protection against business slump
- Increase in national income





Marketing can help in overcoming obstacles posed by high prices due to imbalances in the levels of production and consumption. 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 obtainable for sale, the price at which the products should be sold and the channels that should be used for moving the products to the final place of expenditure or use. This connection between the business and expenditure centres, accelerates the economic movement leading to higher incomes, more expenditure and increased savings and investment.

Marketing has acquired an important place for the economic development of the whole country. It has also become a necessity for attaining the object of social welfare. As a result of it, marketing is considered to be the most important activity in a business enterprise while at the early stage of development it was considered to be the last activity. For convenience, the importance of marketing may be explained as under:

Delivery of standard of living to the society:

A society is a mixture of diverse people with diverse tastes and preferences. Modern marketing always aims for customer satisfaction. So, main liability of marketing is to produce goods and services for the society according to their needs and tastes at reasonable price. Marketing discovers needs and wants of society, produces the goods and services according to these needs creates demand for these goods and services. They go ahead and promote the goods making people aware about them and creating a demand for the goods, encouraging customers to use them. Thus, it improves the standard of living of the society.

Decrease in distribution cost:

Second important liability of marketing is control the cost of distribution. Through effective marketing the companies can reduce their distribution costs to a great extent. Decrease in cost of distribution directly affects the prices of products because the cost of distribution is an important part of the total price of the product.

Increasing employment opportunities:

Marketing comprises of advertising, sales, distribution, branding and many more activities. So the development of marketing automatically gives rise to a need for people to work in several areas of marketing. Thus the employment opportunities are born. Also successful operation marketing activities requires the services of different enterprises and organisation such as wholesalers, retailers, transportation, storage,



finance, insurance and advertising. These services provide employment to a number of people.

Increase in national income:

Successful operation of marketing activities creates, maintains and increases the demand for goods and services in society. To meet this increased demand the companies need to increase the level of production in turn raising their income. This increase, in turn, increases the national income. Further effective marketing leads to exports adding to the national income. This is beneficial to the whole society.

The market is the place where goods are exchanged. Here, buyers and sellers talk about the articles and determine the price at which purchase and sale will be made. To quote Bates and Parkinson, **“It is preferable to speak of the market as the area in which producers, both manufacturers and distributors, compete and in which buyers seek to satisfy their wants.”** In fact, the nature of the marketing problem depends on the product itself as also to some extent on the geographical distribution of markets and incomes.

Markets are valuable institutions. They facilitate trade. More trade means more production. More production means more employment and a higher national income. Markets are, therefore, essential for the development of industries and the economic growth of a country.

Markets and consumers are never static. They may change because of changes in buyers' incomes, or changes in tastes or preferences, or increasing competition. The changes may be due to changes in population, birth rates, marriage rates, age structure of the population, its geographical distribution and so on.

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