
A Short and Useful Definition of Marketing: “Exchanging Value to Satisfy Target Customers”

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Abstract

A challenge we have faced in teaching students in the ‘Principles of Marketing’ class is a lengthy definition of marketing provided by the American Marketing Association. Arguably the length of this definition inhibits students from remembering or keeping in mind the essential nature of marketing. Therefore, I suggest a short and useful working definition of marketing as “exchanging value to satisfy target customers.” This short definition may benefit students and the public alike to remember the definition of marketing and, in turn, keep in mind the essential nature of marketing.

Keywords: Definition of Marketing, Marketing Education, Exchanging Value, Principles of Marketing

1. Introduction

A challenge we have faced in teaching students in the ‘Principles of Marketing’ class is a lengthy definition of marketing provided by the American Marketing Association (AMA). The definition of marketing, approved by the AMA in July 2013, 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” (www.marketingpower.com). The definition consists of 13 keywords. According to the test in the Principles of Marketing class that the author has taught, only 6% of the students who learned the definition of marketing one week ago recalled more than 7 out of 13 keywords. The other students only recalled 1 to 5 keywords.

2. Importance of remembering definition

The definition of ‘definition’ is “a statement expressing the essential nature of something.” (Merriam-Webster, 2021). By remembering the definition, we do not forget the essential nature of something. One of the learning objectives in the marketing class is for students to keep in mind the essential nature of marketing.

It is important to remember the definition of marketing not just because it expresses the essential nature of marketing, but also because it helps students to understand what marketing is. Kotler

and Keller (2009) states that “To prepare to be a marketer, you [students] need to understand what marketing is”. A good definition allows us to understand what we need to do.

3. A short definition of marketing by Kotler and Keller

One of the shortest working definitions of marketing is “meeting needs profitably” (Kotler and Keller, 2009). Though good, Kotler and Keller’s definition misses the keyword in marketing, which is ‘exchange’. According to Bagozzi (1975), “exchange is a central concept in marketing, and it may well serve as the foundation for that elusive general theory of marketing.”

4. What should be included in the definition of marketing?

4.1 What happens in a market? – Exchanging value

The definition of marketing should include ‘What happens in a market?’ The answer for the question of “What happens in a market?” is “Exchange happens” (Bagozzi, 1975). What is exchanged? Value is exchanged from sellers to buyers in terms of goods, services, or information, and, in turn, money is exchanged from buyers to sellers.

4.2 Why is value exchanged in a market? – To satisfy customers’ needs

Marketing has focused on customers’ needs for a long time. One of the four axioms for marketing concept was ‘customer orientation’ (Miles and Arnold, 1991). McCarthy and Perreault (1984) mention marketing is to meet explicit and latent customer needs at a profit.

4.3 Whose needs should be satisfied?

The definition of marketing should include ‘whose needs should be satisfied’. We cannot satisfy everyone’s needs. We need to define whose needs should be satisfied. I include ‘target customers’ in the definition because companies cannot satisfy all the people but some target customers. Therefore, in the principles of marketing, ‘target marketing’ is one of the key concepts.

4.4 Satisfying vs. Meeting

Which term is better – meeting versus satisfying? I think either meeting or satisfying can be used. However, marketing concept focuses on ‘customer satisfaction’. Therefore, I prefer the term ‘satisfying’ to ‘meeting’ in order to reflect customer satisfaction well.

5. Conclusion

Therefore, I suggest a short and useful working definition of marketing as “exchanging value to satisfy target customers.”

5.1 Is the short definition useful?

First, the short definition is short enough to memorize. After I taught the short definition of marketing to the students, I have questioned them whether they could remember the definition of marketing. All the students but a few have remembered it.

Second, the short definition is good enough to cover the 2013 AMA's definition. 'Exchanging value' is a comprehensive term to cover 'creating, communicating, delivering, and exchanging offerings that have value' in the AMA's definition.

With this short definition of marketing, students will not forget the definition of marketing and understand what marketing is. In addition, the general public can easily memorize the definition of marketing and understand what marketing is.

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