

Overview of Market Analysis

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Description

The marketing management process is a process of identifying customer needs and wants and then developing a marketing program to meet customer needs with profit. So, effective marketing begins with identifying a group of consumers and structuring their needs.

Marketing is often thought of as the task of creating, promoting, and providing goods and services to consumers and businesses. In fact, marketers have been involved in the marketing of 6 types of entities: goods, services, experiences, events, properties, information. Marketing concepts can be used effectively to market these individuals.

Concepts involved for market growth

Goods: A goods is defined as something tangible that can be offered to a market to satisfy a need or want. Physical goods make up the bulk of the production and marketing efforts of most countries. In a developing country like India, daily consumables (shampoo, bread, ketchup, cigarettes, newspapers, etc.) and durable consumer goods (TVs, gas appliances, fans, etc.) Are produced and consumed in large quantities each year.

Services: As economies grow, the share of services in gross domestic product increases. In the United States, for example, service jobs account for 79% of total employment and 74% of total GDP. A service can be defined as any service that one party can provide to another that is essentially immaterial and does not result in ownership of anything. Services include work of hotels, airlines, banks, insurance companies, transportation companies, etc. as well as professionals like lawyers, doctors, teachers, etc. Many markets offer services covering a wide variety of goods and services.

Experiences: By combining several services and goods, we are able to generate, form the market experiences. For example, Water Park, zoo, museum, etc. offer experiences that are not part of everyday life. There's a market for different experiences like climbing Everest or Kanchenjunga, traveling to Palace on wheels, rafting, a trip to the Moon, taking the Trans-Siberian Railway across five time zones, and more.

Events: Marketers promote seasonal, thematic or special events such as Olympics, corporate celebrations, sporting events (Samsung Cup - India Pakistan Cricket Series), performing arts (Lata

Mangeshkar live concert, Jagjit Singh live concert), trade show (International Book Fair at Pragati Maidan, Automobile Salon), awards ceremony (Filmfare Prize, Screen Prize), the event beauty contest (Miss World, Miss Universe, Miss India, Miss Chandigarh), model hunting (Gladrags Mega Model).

Properties: Properties are intangible property rights in real estate (real estate) or financial assets (stocks and debt instruments). The properties bought and sold were requiring a marketing effort. Real estate agents in India work for owners or people looking for real estate to sell or buy plots of land, residential or commercial real estate, Top of Form.

Information: Information can be created and promoted as a product. This is basically what schools, colleges and universities produce and distribute at a price of to parents, students and the community. Encyclopedia and most non-fiction books market information. Magazines like Fitness and Muscle provide information on how to stay healthy, Business India, Business Today and Business World provide information on business activities taking place in different organizations. Outlook Traveler provides information on domestic and international tourist attractions. There are a number of magazines focusing on automobiles, architecture and interior design, computers, sound systems, TV shows, etc. to meet the information needs of customers. We buy CDs and visit websites for information. In fact, the production, packaging and distribution of information are one of the main branches of the company. An increasing number of companies turn to professional research agencies to get the information they need.

In short, the concept of marketing is the philosophy that each company must analyze the needs of its customers and make the right decisions to satisfy their needs. It can also improve the good relationship between customers. In addition, the marketing concept has evolved as an alternative to the sales concept as a basic market approach by companies. The guiding theme of marketing practice as part of the sales concept emphasizes that with enough sales and advertising, customers can be persuaded to buy a product. Marketing isn't just about showing off products and showing things off, it's also about serious business planning and organization.

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