



UNIT V

ELEMENTS OF MARKETING



13

CHAPTER

CONCEPT OF MARKET AND MARKETER

செய்வினை செய்வான் செயன்முறை அவ்வினை
உள்ளறிவான் உள்ளம் கொளல்.

—குறள் 677



COUPLET

The method of performance for one who has begun an act is
to ascertain the mind of him who knows the secret thereof.



Learning Objectives

To enable the students to understand the

- Understand the Meaning and Definition of Market and Marketer
- Know the Need of Markets
- Classification of markets
- Things which can be Marketed
- Understand the Role and Functions of Marketer

Chapter Synopsis

- 13.01. Meaning and Definition of Market
- 13.02. Need for Market
- 13.03. Classification of Markets
- 13.04. Meaning and Definition of Marketer
- 13.05. What can be Marketed?
- 13.06. Role of a Marketer
- 13.07. Functions of Marketer

13.01. Meaning and Definition of Market

Meaning of Market

The word market is derived from the Latin word 'Marcatus' which means trade, commerce, merchandise, a place where business is transacted. The common usage of market means a place where goods are bought or sold. It is a medium or place to interact and exchange goods and services. In simple words, the meeting place of buyers and sellers in an area is called Market.

Definition of Market

The term market defined by different authors in different ways among them the most important are given below.

- i. According to Pyle "Market includes both place and region in which buyers and sellers are in free competition with one another."
- ii. In the words of Clark and Clark "A market is a centre or an area in which the forces leading to exchange title to a particular product operate and towards which the actual goods tend to travel."