

What is Marketing?

The Consumer

Consumers Defined. • A person who uses a product Consumer • A person who buys the product Customer • A customer who buys a product for use by another consumer

The difference between wants and needs.

Wants Not essential for survival

Needs Essential for survival

Maslow's Hierarchy of Needs

- Physiological
- Safety
- Affiliation
- Esteem Actualization

Alderfer's ERG Theory

GROWTH NEEDS

RELATEDNESS NEEDS

EXISTENCE NEEDS

Purchase decisions

- Impulse Buys
- Routine
- Limited
- Extensive