

## **ECONOMIC IMPORTANCE OF MARKETING AND MARKETS**

- Generation of foreign exchange earnings
- Sustenance of a country's economic growth through the development of an exchange economy at right time and right place
- Provision of incentive to farmers in order to adopt new and improved technologies which will lead to increased agricultural production
- Provision of income and sources of livelihood to the marketing agencies or intermediaries
- Encouraging specialization and expansion of output
- Improvement in standard of living by providing need satisfying quality goods and services
- Employment opportunities
- Fullest utilization of resources: marketing ensures effective and efficient resources utilization in the production of goods and services. This leads to increase in production.
- Creation of demand: marketing consists of all activities involved in assessing and stimulating them for a product
- Lead to healthy competition among firms and this brings about improved quality and price rendition
- Ensures consumer satisfaction in terms of pricing quality and availability of the needed products
- By creating and nourishing the wants, marketing builds more exciting and hopping choices and environments as well as contributes to society's goal of self fulfillment.