

IMPORTANCE OF MARKETING RESEARCH

- Know the market trends.
- Knows the market potentials
- Knows the market practices in fish industry.
- Assist fish industries to expand its output and marketing of its products.
- Help to make market planning and solve research problems.
- Provide information on marketing mix.
- It can tell which product features are popular, which price ranges are acceptable to buyers.
- It is the systematic and objective search for and the analysis of information to guide managers in fisheries production and marketing.

MARKETING CONCEPT

- It refers to the principle that the consumer is sovereign, i.e. the satisfaction of the consumer's want is to be emphasized at all stages of product distribution.
- Marketing concept is a philosophy of business which states the customer's wantsatisfaction is the economic and social justification for a firm's existence.
- Marketing concept holds that a firm should focus all of its efforts on satisfying its customers at a profit. The philosophy of the concept states that marketing should begin and end with the customer. The planning and operations of the organization must be consumer oriented i.e. consumer sovereignty.

A company adopts marketing concept when all its efforts • are directed towards meeting the needs and aspirations of the consumers.

- Marketing concept involves these **fundamental propositions**:
- Consumer Needs: tastes, expectation Ask the consumer about their needs
- Product Development: Development of production to suit or satisfy the needs, taste and expectations of the consumers
- Planning and Organization: Planning & Organization a marketing programme to bring the production to the customers
- Post Sales Activities: Carry out post sales activities that will ensure that the production are satisfactory in use

• **CONSUMER ORIENTATION:** This is the concept of marketing which begins and ends with the needs and wants of the consumers rather than that of the organization. Consumer satisfaction is the major aim of the concept.

• **CONSUMER SOVERIGNITY:** This concept states that consumers are always right. This is the supremacy the consumers have in determining what a firm has to produce. A firm can only determine the needs and wants of the consumers through research. The determination of what to produce should be in the hands of the consumers and not the government. The

notion that all business and marketing activity is directed toward the satisfaction of consumers is called the **DOCTRINE OF CONSUMER SOVERIGNTY**.

CONT'D

There are seven alternative concepts (philosophy) under which organizations conduct their marketing activities. These are:

- Production concept
- Product concept
- Selling concept
- Marketing concept
- Societal marketing concept
- Strategic marketing concept
- Globalization concept