

BUSINESS MARKETING



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Introduction to Business Marketing

NATURE AND SCOPE OF BUSINESS MARKETING (B2B)

Business marketing is a marketing practice of individuals or organizations (including commercial businesses, governments and institutions).

It allows them to sell products or services to other companies or organizations that resell them, use them in their products or services or use them to support their works. It is a way to promote business and improve profit too.

Business marketing is also known as industrial marketing or business-to-business (B2B) marketing. Business-to-government marketing, while still classified within the B2B discipline due to the sharing of dynamics, does differ slightly.

ORIGINS

The practice of a purveyor of goods trading with another may be as old as commerce itself. In relation to marketing today, its history is more recent. Michael Morris, Leyland Pitt, and Earl Dwight Honeycutt say that for several years business marketing took "a back seat" to consumer marketing. This entailed providers of goods or services selling directly to households through mass media and retail channels. David Lichtenthal (professor of marketing at Zicklin School of Business) notes in his research that business marketing has existed since the mid-19th century.

He adds that the bulk of research on business marketing has come in the last 25 years.

This began to change in the middle to late 1970s. Academic periodicals, including the *Journal of Business-to-Business Marketing* and the *Journal of Business and Industrial Marketing* now publish studies on the subject regularly. Professional conferences on business marketing are held every year and courses are commonplace at many universities today.

According to Jeremy Kourdi, more than half of marketing majors start their careers in business marketing rather than consumer marketing.