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B.Com Sem-V (Tourism Marketing)

* Definition of Marketing Environment :-

The term business environment refers to the aggregate of all forces, factors and institutions which are external to and beyond the control of individual business enterprises and their management, but which influence their function.

Business environment divided into Internal Environment and External Environment.

In the words of Philip Kotler, "A company's marketing environment consists of the factors and forces external to the marketing management functions of the firm that impinge on the marketing management's ability to develop and maintain successful transactions with its target customer's".

Internal Environment such as value system, ethical standards, mission, goal, objectives, organizational structures, physical assets, availability of technology, sources of funds, policies.

External Environment It is beyond the control of individual firms and which may provide opportunities and threats to an organization.