

exam format (will consist of two parts):

1. multiple choice
2. open ended responses

SESSION 2 – OVERVIEW OF MARKETING

- what is marketing?
 - marketing: the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives
- key ideas in the definition of marketing
 - process involving strategy and tactics
 - involves the four P's – produce, price, place, promotion
 - includes more than goods
 - exchange is key (each party give up something in order to get something)
- marketing misconceptions
 - *isn't marketing just selling and advertising?*
 - sales and advertising are two functions of marketing – these are just the most "visible" consequences of a marketing strategy
 - *pricing low will fix most problems by bringing in more customers*
 - competing on price is one of many strategies a firm can use
 - while low price may increase market share in the short run, it usually has disastrous long-term consequences (why do firms use promotions sparingly?)
 - *we don't need marketing, we already make a superior product.*
 - unless the product is properly positioned to the right target segment how will you generate revenues?
- what can we market?
 - places, causes, events, organizations – profit/nonprofit, people, ideas
- customer value
 - customer value: a function of total perceived benefits relative to total perceived costs
 - only when benefits > cost have we created customer value
- the 4ps of marketing
 - product strategy – create value
 - provide the benefits, tangible and intangible, consistent with chosen positioning and target segment
 - features, brand name, packaging, service, warranty
 - pricing strategy – capture value
 - product revenue
 - communicate value to customer
 - list price, discounts, allowances, credit terms, payment period
 - promotional strategy – communicate value
 - build awareness and get distribution
 - convey information
 - develop positive associations/identity
 - increase intent to purchase
 - advertising, personal selling, sales promotion, publicity

Study Guide Principles Of Marketing

Tracey Tuten



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environment market research target markets product planning and management distribution systems wholesaling and retailing promotional strategy pricing policies and strategies marketing evaluation and control marketing applications in special fields

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Complementing Dibb and Simkin's established reputation in their field, this text presents a punchy overview of the leading 50 themes of marketing, each concisely summarized for revision purposes or quick learning. While appealing primarily to students undertaking marketing exams, many practitioners will also find this glossary of current marketing hard to resist. The title builds on the earlier works of Dibb and Simkin, whose Houghton Mifflin text *Marketing Concepts and Strategies* is the current business school market leading text in the United Kingdom, while their Thomson Learning text *The Marketing Casebook: Cases and Concepts* has just been revised and is the most widely used marketing casebook. From understanding customers, branding and positioning, relationship marketing, social responsibility, through to value based marketing and one to one marketing, this book covers all the issues the modern marketer must address. The text itself is organized into short, structured chapters, the Briefs, each including Core definitions, A bulleted key point overview, Thorough yet concise explanation of the concept and primary issues, Illustrative examples, A selection of examination style case essay and applied questions, Recommended further reading and sources. Together these offer a rounded, concise and topical appreciation of each theme within a clear and accessible framework designed to aid revision. Also included are revision tips and golden rules for tackling examinations, specimen examination papers with answer schemes and a full glossary of key marketing terms.

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