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Marketing (Quickstudy: Business)

WORLD'S QUICK REFERENCE GUIDE
FOUNDATIONS OF MARKETING
MARKETING

FOUNDATIONS: BASIC CONCEPTS

1. **Definition of marketing**
 - a. All activities directed toward satisfying the customer intended to satisfy business needs or wants.
 - b. Process of understanding and measuring customer behavior, understanding and responding to the customer to facilitate exchange.
2. **Marketing perspective may vary according to user:**
 1. **Entrepreneur** - a critical process for managing the company.
 2. **Manager** - a business perspective on customer behavior.
 3. **Philosopher** - a customer-focused activity.
 4. **Scholar** - a subject for theory, measurement of behavior and theoretical analysis.
3. **Exchange** - a transfer of value of economic goods or services in the exchange of all things of economic value which have a want for, or want, satisfaction value of products and have the means to pay for them to be exchanged and to enter a flow, real or virtual, which represents value-added within an organization.
4. **The classical "marketing triangle"** is a relationship which guides the behavior of managers in a time to structure and carry the work and means of most companies.
5. **Key marketing perspective to guide marketing use:** (See Fig. 1.1, Figure 1.2, Figure 1.3, Figure 1.4)
 1. **Local perspective**
 2. **International perspective with globalization**
 3. **Other perspectives**
 4. **Market value perspective**
 5. **Productivity perspective**
 6. **Technological perspective**
 7. **Ecological perspective**
 8. **Consumer perspective**
 9. **Corporate perspective**
 10. **Vertical perspective**
6. **The marketing environment** (including the process and measuring the impact)
 1. **Value of the market of the environment, measurable and uncontrollable variables**
 2. **Monitor the segments of the environmental variables**
 3. **The market environment, regarding components of marketing**
 - a. **Customers**
 - b. **Channels of distribution**
 - c. **Suppliers and product alternatives**
 - d. **Competition**
 - e. **Trade intermediaries**
 - f. **Public intermediaries**
 4. **The nature and behavior of environmental factors**
 - a. **Economic environment** (GDP, Personal Disposable Income, Inflation Rate, Interest Rates, Money Supply, etc.)
 - b. **Demographic environment** (population, sex, age, and composition of groups, ethnic status, birth rates, etc.)
 - c. **Technological environment** (rate of change of technology such as materials, electronics, computers, robotics, software, etc.)
 - d. **Political/legal environment** (regulation, laws, protection and implementation, political philosophy of government leaders)
 - e. **Culture and subculture** (social values and beliefs held by a group or subgroups that are passed down to other members of the group)
 5. **Measuring the environment** in the means of marketing environment factors that can affect marketing success.
 6. **Environmental analysis** in the process of identifying, measuring, and reacting to marketing environment.

Fig. 1

WHAT IS MARKETING?

ECONOMIST'S PERSPECTIVE
Theories of pricing, distribution, and exchange, based on supply and demand curves to maximize profit.

MARKETING SCHOLAR'S PERSPECTIVE
Theory and practice of identifying needs and distributing goods to a target market.

FOR MANAGEMENT'S PERSPECTIVE
Theoretical analysis of the marketing process and its components, including product, price, promotion, and place, to maximize the life of the organization.

THE NEW ROLE OF MARKETING

1. **Develop interest and personal relationships among employees and stakeholders**
 - a. Participation in the corporate level in being identified as the business level in developing factors and at the functional level in developing the marketing component of business strategy.
2. **Develop the marketing strategy**
 1. **Search for and identify new products and services (market gaps)**
 2. **Select and measure target markets**
 3. **Design marketing mix, strategies, product, price, distribution, promotion, relationships**
 4. **Develop competitive strategies based on the competition**
3. **Conduct internal and external research to inform marketing decisions and to develop marketing**
4. **Develop long and short term marketing objectives and communicate them throughout the organization**
5. **Develop and execute marketing plans with the help of all employees**
6. **Establish guidelines for ethical behavior in marketing (concept of issues)**
 1. **Acquisition and sell a product that is socially responsible**
 2. **Compete without the selling techniques to predatory agents**
 3. **Determine terms of sale for use of marketing techniques on each point**
 4. **Make a difference for consumers in personally held or society-held guidelines**

THE INTERNATIONAL MARKET

- 1. **The international market usually consists of many markets distinguished by different needs and different cultures. In cases where the market is viewed as global, due to the identical product in all world-wide, companies have a globally and business-oriented.**

TARGET MARKETS

- 1. **Target markets must be defined by marketing to that the business will focus on those selected. The basic markets are the total market, market segments, and market niches in becoming order of size. They apply to:**
 - a. **Consumer markets**
 - b. **Industrial market**
 - c. **Government market** (including all service systems, non-commercial marketing government, and for-profit organizations)
 - d. **Government markets** (made up of government agencies)
 - e. **International and global markets**
 - f. **Markets segmented for strategic targets**

MARKETS SEGMENTED FOR STRATEGIC TARGETS

- 1. **Markets may be segmented by strategy and goal, and characteristics and history by characteristics of the buyers**
 - a. **A strategy** (strategic differentiation to meet customer needs) (differentiation of form, price, service, etc.)
 - b. **The market can be divided into segments, and the buyers in one or more of the segments are primary**
 - c. **Buyers within the lowest price possible are primary**

THE GOVERNMENT MARKET

- 1. **The government as a buying organization may (1) be required to buy or (2) buy for others (3) buy for itself (4) be purchased by politicians or lobbyists in their election process, (5) use long-term contracts (6) purchase goods and services from the private sector. The first and government often design rules and price regulations when an all-should-if there would be equally as good. In addition, the government may require the purchase and price.**

Fig. 2

GENERAL MODEL OF MARKETING

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Synopsis

This 4-page study guide contains fundamental marketing definitions and principles which are specifically designed to aid business students.

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