

Marketing Mid Term Exam Study Guide

Notes: Since the Midterm is open book as well as open notes there are page number references throughout the notes. Some just have titles of topics with page numbers because of all the information. Tried to keep it simple to skim through while taking the midterm!

Chapter one:

3 M's strategy and Marketing Program to help students study - page 13

Four P's in depth chart - page 14 (product, place, promotion and price)

Marketing concept: idea that an organization should strive to satisfy the needs of consumers, and achieve goals. long term perceptions of the organization and its offerings so that buying will choose them in the marketplace.

Customer relationship management: the process of identifying prospective buyers, understanding them and developing favorable

Marketing: is the activity, set of institutions, and processes for creating, communicating, delivering and exchanging offerings that have value for customers, clients, partners and society at large.

[[Kosec importance of marketing to time warner business services

- Collect marketing trends and data.
- Helps to determine incentives
- Use research and tools to drive sales through
- Brand awareness

Marketing seeks to:

- Discover needs and wants of customers
- Satisfy them
- At a profit
- Through an integrated effort

Factors influencing marketing:

- the organization: mission, management & people skills, resources
- society
- environmental factors

Requirements for marketing to occur:

- Two or more parties involved in a voluntary relationship, each with unsatisfied needs.
- Each party must have a desire and ability to engage in an exchange
- The parties need to be able to communicate
- Each party must have something of value to exchange.

4 P's of the Marketing Mix:

- Product
- Price
- Promotion
- Place

[[Tim Apel - AAA mobile homes

- Create value through our service
- Doing it right
- To provide satisfaction and repeat business
- Consumers are getting more than they are paying for

Marketing management philosophies:

- **Production concept** : assumes consumers want products that are available and highly affordable. Implies management should focus on improving production and distribution efficiency.
- **Product concept**: assumes consumers want product that offer the most quality, performance, and features. Implies that firm should make continuous product improvements. Places the focus on the product and not the customer.
- **Selling concept**: assumes consumers will not buy enough product unless there is a strong sales and promotional effort.
- **Marketing concept**: assumes that achieving the organizations goals depends on the determining and satisfying consumers more effectively and efficiency.

[[Muller how tinkin creates value for our customers

- Our vision = create value and improve customer performance.
- Helping the up time of equipment to save them money and increase their productivity
- Using our equipment technology and knowledge
- Beyond just our product.]]

Three parts to marketing concept:

- The satisfaction of consumers' needs wants and desires
- A a profit
- Through an integrated effort within the firm.

Chapter two:

Corporate level: top management directs over all strategy for the entire organization.

Board of directors -- → corporate level → strategic business level → functional levels (see book) (page 27)

*Organizational foundation(why) +organizational direction (what) = organizational strategies(how)
(page 28)

Core values: fundamental, passionate and enduring principles that guide its conduct over time.

Market share: ratio of sales revenue of the firm to the total sales revenue of all firms in the industry.

Goals (profit, sales, market share, quality, customer satisfaction, employee welfare, social responsibility)
Page 30-31

Competitive advantage: a unique strength relative to competitors that provides a superior returns based on quality, time, cost and innovation.

BCG specific names to four resulting quadrants: cash cows, stars, question marks, dogs.

Planning phase of the strategic marketing process (step 1,2,3; situation, market product focus and market program) Page 38

Implementing the marketing plan

- Obtain resources
- Design the marketing organization
- Develop the schedules
- Execute the marketing program
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Chapter three:

"*Environmental forces*" (social, economic, technological, competitive, regulatory) Page 65

"*Consumers income*" page 74-75

Metropolitan statistical area: 50000+

Micropolitan statistical area: 10000+ but less than 50000

Electronic commerce: any activity that uses some form of electronic communication in the inventory exchange advertisement distribution and payment of goods and services.