

Value- is the benefits that exceed the cost of products, services, or other items

- Goldfish vs. walmart brand goldfish
  - o Goldfish are way better

Brand- a promise to deliver specific benefits associated with products or services to consumers

- Tide vs. Downey
  - o Same purpose, different brand and different benefits

CRM (Customer Relationship Management)- the activities that are used to establish, develop, and maintain customer relationships

- Customer generated reviews can create a feedback mechanism and reinforce a strong relationship between business and customers

Holistic Marketing (components)- a marketing strategy that is developed by thinking about the business as a whole, its place in the broader economy and society, and in the lives of its customers; attempts to develop and maintain multiple perspectives on the company's commercial activities

- Relationship management
- Integrated marketing communications
- Company social responsibility
- Internal

Marketing- an organizational function and a collection of processes designed to plan for, create, communicate, and deliver value to customers and to build effective customer relationships in ways that benefits the organization and its stakeholders

- Facebook: allow users to register with email to connect with users all over the world; Ex. College students get the dorm life guide to help survive college -> going above and beyond to users to help create a valuable experience

Stakeholders- those who hold stake in a company

- Internal: Marketing department, other business departments, business leadership/board of directors
- External: Investors, consumers/customers, advertising/PR agency, information providers/marketing research companies, government, partners, competitors

Macroenvironment- includes societal forces that are essentially uncontrollable and influence the microenvironment of a business

- Economic
- Social and cultural
- Competitive
- Legal
- Political
- technological

Microenvironment- those forces close to a company, yet outside its internal environment, that influence the ability of a business to service its customers

- Comprised of customers, suppliers, competitors and other business that influence ability to sell
- Five Forces determine power in business microenvironment
  - o Threat of new entrants
  - o Bargaining power of suppliers
  - o Bargaining power of customers
  - o Threat of substitute products
  - o Competitive rivalry within an industry

Marketing audit- the comprehensive review and assessment of a business's marketing environment

B2B- involves the sales of products and services from one business to another

- Automotive parts manufacturers in southeastern Michigan

Direct Competition- a company that offers the same primary services to the same customer base

- Schick razors vs. gillette razors

Indirect competition- is a company that offers the same or similar services as part of a wider service offering, or that offers a good or service that can serve as a viable substitute.

- Schick razors vs. naire hair removal

Business plan- written document that defines the operational and financial objectives of a business over a particular time and how the business plans to accomplish those objectives.

- What you want to do quantified with a time frame
- Increase awareness, interest, desire, action
- Put numbers to them and that makes it an objective
- i.e. increase sales of cell phone covers by 20%
  - o Comprehensive review and assessment of a business's marketing environment
  - o Explanation of what the marketing function is attempting to achieve in support of the business plan
  - o A discussion of how a business intends to achieve its marketing objectives
  - o A process to allocate resources and monitor results