

Intro. To Marketing Final Exam Study Guide BUSMKT 1040

-These are some definitions and explanations for large concepts from the book and material from the slides in class and making sure those concepts are really understood

Ethics-The standard of behavior by which conduct is judged.

Morals-Rules ppl develop as a result of cultural values/norms.

CSR-A business's concern for society's welfare. Economic, legal, ethical, philanthropic(improve quality of life-beyond with your products).

Sustainability-The idea that socially responsible companies will outperform their peers by focusing on the world's social problems and viewing them as opportunities to build profits and help the world at the same time.

Green marketing- is the development and marketing of products designed to minimize negative effects on the physical environment or to improve the environment.

Target Market-Group of people or organizations, which an organization designs, implements, and maintains a marketing mix intended to meet the need of that group, resulting in mutually satisfying exchanges and that we are going to pursue.

Value-Strongly held, enduring belief.

Environmental Management-ex:lobbying/Being aware of external marketing environment to help business.

Microenvironment-competition means the alternatives from which the target may choose.
Ex:starbucks, joemamas, mcdonalds, giganteagle.

Americans Value-self-sufficiency,upward mobility (success comes from working hard), work ethic(dedication to family), conformity.

Component Lifestyles-People choose products that meet diverse needs/interests rather than conforming to traditional stereotypes.

Demography-People's statistics,age/ race/ethnicity/ location. Population, Tweens, **Teens** (make product modern+convenient, engage through promotions that get teens involved),

Generation Y (millenials,just entering adulthood or adulthood,latchkey children),

Generation X(independent, have kids),

Baby Boomers (willing to try new brands). Global Marketing-Targets markets

throughout the world.

Multinational Corporation-Company heavily engaged in international trade, beyond exporting and importing.

Consumer Behavior-Describes how consumers make decisions and how they use/dispose of the purchased goods/services.

Inflation- is a measure of the decrease in the value of money, expressed as the percentage reduction in value since the previous year

Consumer Decision-Making Process-1.need recognition 2.info search 3.evaluation of alternatives 4.purchase/product choice 5. post-purchase behavior.

Need Recognition-the result of an imbalance between actual and desired states.

Want-the recognition of an unfulfilled need and a product that will satisfy it.

Stimulus - a unit of input from either an external or internal source that can affect sight, smell, taste, touch, or hearing.**Internal Stimuli**-occurrences you experience, hunger/thirst

External Stimuli-Outside influences. Recommends a restaurant to u

Maslow's Hierarchy of Needs-categorizes human needs into five levels: physiological needs, safety needs, social needs, esteem needs, and self-actualization needs.

Want-Got-Gap-Imbalance between actual/desired states. What customer has and what they would like to have

Internal Info. Search-Recalling past info. stored in memory. ex: you remember a hotel was good so stay in it again.

External info search-seeks info in outside environment

Evoked/Consideration Set-A group of brands resulting from an info search which a buyer can choose Ex:apartments in area

Evaluative Criteria-Product characteristics consumers use to compare competing alternatives ex:shutter speed, price, color

Determinant attributes: those attributes that actually result in the choice of one product over others ex:Shutter speed

Cognitive-Dissonance-Inner Tension a customer experiences after recognizing an inconsistency between behavior and values or opinions.

Involvement-The amount of time/effort a buyer invests in the search, evaluation, and decision processes of consumer behavior.

Routine-Response Behavior-Type of dec. making exhibited by consumers buying frequently purchased, low cost goods with little search/decision time, low involvement.

Limited Decision making-Previous product experience but unfamiliar with current brands available, middle involvement.

Extensive Decision-Making-Buying unfamiliar, expensive product infrequently bought, high involvement

Lifestyle-pattern of living that determines how people choose to spend their time, money, and energy and reflects values, tastes, and preferences.

Psychographics-Segmentation tool used to group consumers according to activities, interests, opinions.

Discretionary income-leftover inc. after a consumer pays for necessities.

Sales Promotion-programs that marketers design to build interest in or encourage purchase of a product or service during a time period. Marketing communication activities other than adv, etc in which s-t incentive motivates a purchase.

Public Relations-attempts to influence the attributes and perceptions of customers, stockholders, and other stakeholders toward companies, brand politicians, celebrities, not-for-profit orgs. Gains public acceptance through doing something good.

Crisis management-needs to happen b4 crisis actually happens. Ex: smuckers was proactive

Publicity-effort to capture media attention, not free. Indirectly paid for.

Product Placement- lego movie, night at museum

Personal selling-company rep contacts a prospect directly regarding a product. Most exp.

Advertising- Nonpersonal communication paid for by an identified sponsor using mass media to persuade, inform, and remind an audience.

Product advertising-focuses on specific product

Institutional Advertising-focuses on activities, personality, or point of view of company.

Media Planning-Problem solving process for getting message to target audience in most effective fashion.

Alternative media-in unique places, shopping carts, floor ads, video game ads.

Media Scheduling-specifies exact media to use for campaign, when and how often the message should appear. Outlines planner's best estimate of which media and vehicles