

Definition of Marketing	Marketing Concept	Market Oriented Firms	Customer Satisfaction (how do you achieve it?)
Activity, set of institutions and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large	The idea that the social and economic justification for an organization's existence is the satisfaction of customer wants and needs while meeting organizational objectives	Philosophy that assumes that a sale does not depend on an aggressive sales force but rather on a customer's decision to purchase a product	Customer's evaluation of a good or service in terms of whether it has met their needs and expectations

T/F

Market Penetration Strategies	Diversification Strategy	Market Plan	Competitive Advantage
A marketing strategy that tries to increase market share among existing customer	A strategy of increasing sales by introducing new products into new markets	A written document that acts as a guidebook of marketing activities for the marketing manager	A set of unique features of a company and its products that are perceived by the target market as significant and superior to those of the competition

T/F

Ethic Behavior	Do managers act on positive ethics?
A guideline to help marketing managers and other employees make better decisions	No

T/F

Social media usage has that change?	Demography	Marketers, do they need to understand laws?
YES	The study of people's vital statistics, such as age, race and ethnicity, and location	No.

T/F

Global Vision	Tariff & Quota	Licensing agreements(what is it)
Recognizing and reacting to international marketing	<b>Tariff:</b> A tax levied on the goods entering a country	The legal process whereby a licensor allows another firm

opportunities, using effective global marketing strategies, and being aware of threats from foreign competitors in all markets	<b>Quota:</b> A limit on the amount of a specific product that can enter a country	to use its manufacturing process, trademarks, patents, trade secrets, or other proprietary knowledge
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T/F

Consumers and Buying (more or less time, act or buy it){Consumer Buying Method}	Two Types of Learning	Know the ways that marketers identify true opinion leaders
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T/F

Strategic Alliance	OEM (Original Equipment Manufacturer)	Consumable Items
A cooperative agreement between business firms	Individuals and organizations that buy business goods and incorporate them into the products they produce for eventual sale to other producers or to consumers	

T/F

Market Segmentation	Business Market (there are 4)
The process of dividing a market into meaningful, relatively similar, and identifiable segments or groups	-Geographic segmentation -Demographic segmentation -Psychographic segmentation -Geodemographic segmentation

T/F

### Multiple Choice Questions

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

**Sales Orientation:** The ideas that people will buy more goods and services if aggressive sales techniques are used and that high sales result in high profits

**Production Orientation:** A philosophy that focuses on the internal capabilities of the firm rather than on the desires and needs of the marketplace

**Market Orientation:** A philosophy that assumes that a sale does not depend on an aggressive sales force but rather on a customer's decision to purchase a product; it is synonymous with the marketing concept.

**Control System:** Provides mechanisms for evaluating marketing results in light of the plans objectives and for correcting actions that do not help the organization reach those objectives within budget guidelines

**Exchange:** When you give something to someone and you receive something {people giving up something in order to receive something they would rather have}

**SBU(Strategic Business Unit):** A subgroup of a single business or collection of related businesses within the larger organization

**Strategic Alternative:** developed by general electric; diversification, market, product development and market penetration

**Diversification:** A strategy of increasing sales by introducing new products into new markets

**Product Development:** A strategy that entails the creation of new products for present markets

**Market Development:** A marketing strategy that entails attracting new customers to existing products

**Market Penetration:** A marketing strategy that tries to increase market share among existing customers

**Morals:** Cultural values and norms

**Ethical Decision making (Factors):** Extent of ethical problems within the organization; Top management's actions on ethics; Potential magnitude of the consequences; Social Consensus; Probability of a harmful outcome; Length of time between the decision and the onset of consequences; Number of people to be affected

**Code of Ethics:** A guideline to help marketing managers and other employees make better decisions.

**Corporate Social Responsibility:** A business's concern for society's welfare (economic, legal, ethical, philanthropic responsibilities)