

exam format (will consist of two parts):

1. multiple choice
2. open ended responses

SESSION 2 – OVERVIEW OF MARKETING

- what is marketing?
 - marketing: the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives
- key ideas in the definition of marketing
 - process involving strategy and tactics
 - involves the four P's – produce, price, place, promotion
 - includes more than goods
 - exchange is key (each party give up something in order to get something)
- marketing misconceptions
 - *isn't marketing just selling and advertising?*
 - sales and advertising are two functions of marketing – these are just the most "visible" consequences of a marketing strategy
 - *pricing low will fix most problems by bringing in more customers*
 - competing on price is one of many strategies a firm can use
 - while low price may increase market share in the short run, it usually has disastrous long-term consequences (why do firms use promotions sparingly?)
 - *we don't need marketing, we already make a superior product.*
 - unless the product is properly positioned to the right target segment how will you generate revenues?
- what can we market?
 - places, causes, events, organizations – profit/nonprofit, people, ideas
- customer value
 - customer value: a function of total perceived benefits relative to total perceived costs
 - only when benefits > cost have we created customer value
- the 4ps of marketing
 - product strategy – create value
 - provide the benefits, tangible and intangible, consistent with chosen positioning and target segment
 - features, brand name, packaging, service, warranty
 - pricing strategy – capture value
 - product revenue
 - communicate value to customer
 - list price, discounts, allowances, credit terms, payment period
 - promotional strategy – communicate value
 - build awareness and get distribution
 - convey information
 - develop positive associations/identity
 - increase intent to purchase
 - advertising, personal selling, sales promotion, publicity

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