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Marketing (Quickstudy: Business)

WORLD'S QUICK REFERENCE GUIDE
FOUNDATIONS OF MARKETING
MARKETING

FOUNDATIONS: BASIC CONCEPTS

1. **Definition of marketing**
 - a. All activities directed toward satisfying the customer intended to satisfy business needs or wants.
 - b. Process of understanding and measuring customer behavior, understanding and communicating the company to facilitate exchange.
2. **Marketing perspective may vary according to user:**
 1. **Entrepreneur** - a critical process for managing the company.
 2. **Manager** - a business perspective on customer behavior.
 3. **Philosopher** - a process-oriented activity.
 4. **Scholar** - a subject for theory, measurement of behavior and theoretical analysis.
3. **Essence** - a series of challenges of marketing goals
 - a. **to monitor** the aggregate of all marketing objectives that a firm has a need for, to want, and to sell, and to have the means to pay for them to be successful and to enter a firm, not a market, which represents a firm's own market or self-interest.
 - b. The essential "marketing knowledge" is a combination of which goals the objective of marketing is a firm to structure and carry the work and means of most concern.
4. **Key marketing perspective to guide marketing use** (per W. D. Borden, J. H. Payne, R. W. Lippman):
 1. **Local perspective**
 2. **International perspective with subsidiaries**
 3. **Other perspective**
 4. **Product perspective**
 5. **Technological perspective**
 6. **Consumer perspective**
 7. **Competitive perspective**
 8. **Government perspective**
 9. **Vertical perspective**
5. **The marketing environment** (monitoring the growth and decreasing the limits):
 1. **Value of the market of the environment, accessible and acceptability variable.**
 2. **Monitor the segments of the environmental market**
 - a. **the industry** (structure, operating conditions of marketing)
 - b. **Customers**
 - c. **Characteristics of the market environment** (technology, economics, politics, social, culture, etc.)
 - d. **Suppliers and product and services**
 - e. **Competition**
 - f. **Trade associations**
 - g. **Public relations**
 3. **The nature and structure of marketing:**
 - a. **Economic environment** (GDP, Personal Disposable Income, Business Sales, Income Taxes, Savings, Inflation, etc.)
 - b. **Demographic and economic** (population, sex, age, and consumption of goods, office, etc., and sales, etc.)
 - c. **Technological environment** (new uses of technology such as materials, electronics, computers, robotics, etc.)
 - d. **Political and government** (regulation, trade protection and international, political philosophy of government leaders)
 - e. **Culture and subculture** (social values and beliefs lead to a group or subgroups that can present their own values to the group)
 - f. **Marketing the environment to the means of marketing** (environmental factors that can affect marketing success)
 4. **Environmental analysis** in the process of marketing, forecasting, and setting marketing goals of objectives.

Fig. 1 WHAT IS MARKETING?

ECONOMIST'S PERSPECTIVE
Theories of pricing, distribution, and exchange, and the role of the market in the economy.

MARKETING SCHOLAR'S PERSPECTIVE
Theory and practice of identifying needs and distributing goods in a competitive market.

THEORY AND PRACTICE OF IDENTIFYING NEEDS AND DISTRIBUTING GOODS IN A COMPETITIVE MARKET

FOR MANAGEMENT'S PERSPECTIVE
Theoretical analysis of the marketing process and the firm. Concept of product, promotion, and competitive analysis, program, and strategy to ensure the life of the organization.

THE NEW ROLE OF MARKETING

1. **Develop interest and personal relationships among employees and stakeholders.**
 - a. Participation in the corporate level in being interested in the business level in developing factors and at the functional level in developing the marketing component of business strategy.
2. **Develop the marketing strategy.**
 1. Search for and identify new products and services (market gaps)
 2. Select and measure target markets
 3. Develop marketing mix, strategies, product, price, distribution, promotion, relationships
 4. Develop competitive strategies based on the competition
3. **Conduct internal and external research** to inform marketing decisions and to develop marketing.
4. **Develop long and short term marketing objectives and communicate them throughout the organization.**
5. **Develop and execute marketing plans** with the help of all employees.
6. **Establish guidelines for ethical behavior** in marketing (concepts of issues):
 1. Acquisition and sell a product that is socially responsible
 2. Compete without the selling techniques to predatory agents
 3. Develop a sense of value for use of marketing techniques on each point
 4. Make a difference for consumers in providing best on every their customer

THE INTERNATIONAL MARKET

- 1. The international market usually consists of many markets distinguished by different needs and different cultures. In cases where the market is viewed as global, due to the identical product in all world-wide, companies have a globally and business-oriented.

TARGET MARKETS

- 1. Target markets must be defined by marketing to that the business will focus on those selected. The basic markets are the total market, market segments, and market niches in becoming order of size. They apply to:
 - a. Consumer markets
 - b. Industrial market made up of industrial companies
 - c. Government market (procurement of services, products, information, marketing, government, and for the growth organizations)
 - d. Government markets made up of government agencies
 - e. International and global markets
 - f. Markets segmented for strategic buyers

MARKETS SEGMENTED FOR STRATEGIC TARGETS

- 1. Markets may be segmented by strategy and goal, and characteristics and history by characteristics of the buyers:
 - a. A strategy (strategic differentiation) to meet customer needs (differentiation of their price, service, etc.)
 - b. The market can be divided into segments and the buyers in one or more of the segments are primary
 - c. Designing the lowest price possible can be pursued

THE GOVERNMENT MARKET

- 1. The government as a buying organization may (1) be required to buy or (2) buy for others (making a selection) (3) be governed by policies or activities in their selection process of (1) and (2) and (3) can include non-competitive or competitive bids. The first and government often design bids and price bids given either an all-bid or a best value for quality, so good. In addition, the government may require the selection and price.

GENERAL MODEL OF MARKETING

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Synopsis

This 4-page study guide contains fundamental marketing definitions and principles which are specifically designed to aid business students.

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