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# Marketing (Quickstudy: Business)

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## MARKETING

**FOUNDATIONS: BASIC CONCEPTS**

1. **Definition of marketing**

1. All activities designed to identify, select, and reach target markets to sell, lease, trade, or rent.
2. Process of identifying and satisfying needs, financial objectives, and objectives of the company to fulfill customer requirements.

2. **Marketing perspective**

1. **Entrepreneur** - a central figure for managing the company.
2. **Manager** - a decision-maker or creator of decisions.
3. **Philosopher** - a research-based activity.
4. **Scholar** - a subject for theory development and academic research.
5. **Executive** - a person who designs and executes plans to monitor the progress of all major or important activities in a firm, to identify and solve problems, and to report to the board of directors or other higher-level authorities on the firm's overall performance.

3. **Key marketing perspective**

1. **Identify** - identify the needs and wants of target markets.
2. **Segment** - divide the market into groups of consumers with similar needs and wants.
3. **Target** - select the group of consumers to serve.
4. **Position** - create a unique value proposition for the target market.

4. **Marketing process**

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### THE NEW ROLE OF MARKETING

1. Develop internal and external relationships among employees and stakeholders.
2. Participate in the corporate level in setting objectives, in the business level in developing tactics, and at the functional level in developing the marketing component of business strategy.
3. Develop the marketing strategy.
4. Search for and identify new products and services (market expansion).
5. Select and execute target markets.
6. Design marketing mix strategies: product, price, promotion, place, and people.
7. Develop competitive strategies based on the target market.
8. Conduct internal and external research to inform marketing decisions and business strategy.
9. Develop long and short-term marketing objectives and communicate them throughout the organization.
10. Develop and execute marketing plans with the help of an organization.
11. Establish goals for ethical behavior in marketing, corporate or social.
12. Acquire and sell a product that is socially responsible.
13. Create a culture of ethical behavior in marketing.
14. Develop a code of ethics for use of marketing language on social media.
15. Make a difference for customers in a positive way on every touch point.

### TARGET MARKETS

1. Target markets must be defined by marketing mix that the business and those who entered the target markets and the target markets, market segments, and market niches in marketing mix of a firm. There are four types:
  - A. Consumer markets
  - B. Industrial markets
  - C. Government markets
  - D. International markets
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### MARKETS SEGMENTED FOR STRATEGIC TARGETS

1. Markets can be segmented by strategy and product characteristics and then by characteristics of the firm.
  - A. A strategy of market segmentation is to sell where there is the greatest demand for the product.
  - B. The market can be divided into segments and the business to sell or make of the product can be placed in the segment that is most profitable.
  - C. When making the business plan, the business can be placed in the segment that is most profitable.

### THE GOVERNMENT MARKET

1. The government as a buying organization may (1) be important to find a firm's buyers before making a contract (2) be governed by politicians or officials in their official positions, (3) use long-term contracts for the purchase of goods and services, and (4) be a major source of information. The government may require the purchase and price.

### 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 generally not been successful.

### GENERAL MODEL OF MARKETING



## Synopsis

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

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