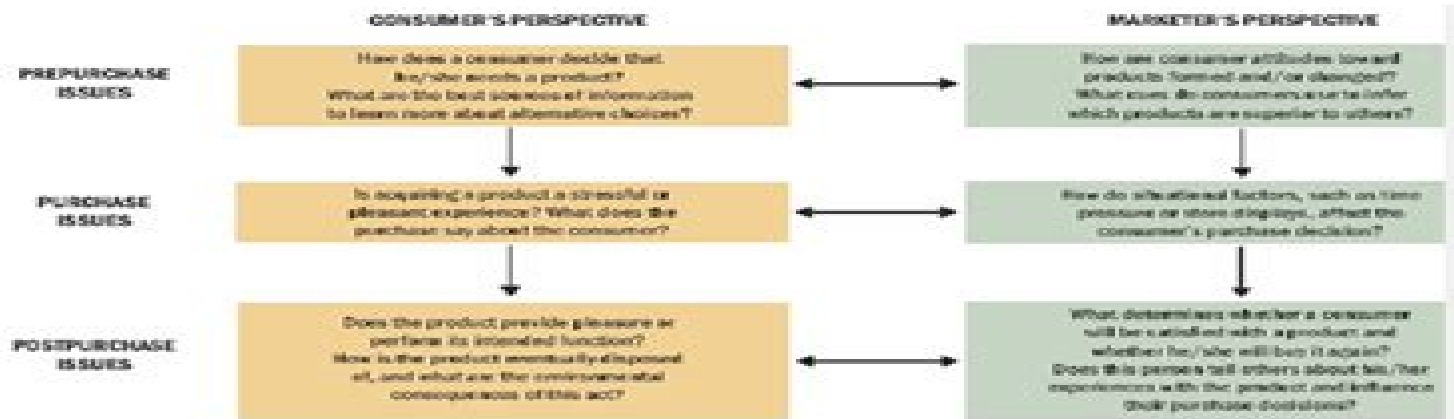


Midterm Exam Study Guide: MKTG 3230, Winter 2023

- **What is consumer behavior?**
 - The study of the processes involved when individuals or groups select, purchase, use, or dispose of products, services, ideas, or experiences to satisfy needs and desires.
- **Who is a consumer?**
 - A person who identifies a need or desire, makes a purchase, and then disposes of the product during the three stages of the consumption process.
- **3 stages in the consumption process (and marketer / consumer perspectives on each).**
 -



- **What is the Pareto Principle (aka 80/20 rule)?**
 - a familiar saying that asserts that 80% of outcomes (or outputs) result from 20% of all causes (or inputs) for any given event.
- **What are demographic divisions marketers use to identify their target market?**

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