

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

Midterm Exam For Principles Of Management

K Morrison



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Table of Contents Midterm Exam For Principles Of Management

1. Understanding the eBook Midterm Exam For Principles Of Management
 - The Rise of Digital Reading Midterm Exam For Principles Of Management
 - Advantages of eBooks Over Traditional Books
2. Identifying Midterm Exam For Principles Of Management
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Midterm Exam For Principles Of Management
 - User-Friendly Interface
4. Exploring eBook Recommendations from Midterm Exam For Principles Of Management
 - Personalized Recommendations
 - Midterm Exam For Principles Of Management User Reviews and Ratings
 - Midterm Exam For Principles Of Management and Bestseller Lists
5. Accessing Midterm Exam For Principles Of Management Free and Paid eBooks
 - Midterm Exam For Principles Of Management Public Domain eBooks
 - Midterm Exam For Principles Of Management eBook Subscription Services
 - Midterm Exam For Principles Of Management Budget-Friendly Options

6. Navigating Midterm Exam For Principles Of Management eBook Formats
 - ePub, PDF, MOBI, and More
 - Midterm Exam For Principles Of Management Compatibility with Devices
 - Midterm Exam For Principles Of Management Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Midterm Exam For Principles Of Management
 - Highlighting and Note-Taking Midterm Exam For Principles Of Management
 - Interactive Elements Midterm Exam For Principles Of Management
8. Staying Engaged with Midterm Exam For Principles Of Management
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Midterm Exam For Principles Of Management
9. Balancing eBooks and Physical Books Midterm Exam For Principles Of Management
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Midterm Exam For Principles Of Management
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Midterm Exam For Principles Of Management
 - Setting Reading Goals Midterm Exam For Principles Of Management
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Midterm Exam For Principles Of Management
 - Fact-Checking eBook Content of Midterm Exam For Principles Of Management
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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