

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

**ML Morrison**



## **Midterm Exam For Principles Of Management:**

## **Midterm Exam For Principles Of Management** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Midterm Exam For Principles Of Management**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

<https://www.splashdogs.com/data/scholarship/HomePages/His%20Unexpected%20Mate%20English%20Edition.pdf>

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