

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

**Ontario. Dept. of Education**



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