

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

# Study Guide Principles Of Marketing

**Robert Dransfield**

## **Study Guide Principles Of Marketing:**

*CXC Study Guide: Principles of Business for CSEC®* Robert Dransfield,2019-12-19 Developed exclusively with the Caribbean Examinations Council this Study Guide will provide you with the support to maximise your performance in CSEC Principles of Business Written by a team of experts in the examination the syllabus and teachers this Study Guide covers all the essential information in an easy to use double page spread format Each topics begins with key learning outcomes and contains a range of features to enhance your study of the subject

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the TOGAF Standard Version 9 2 A prior knowledge of Enterprise Architecture is advantageous but not required While reading this Study Guide the reader should also refer to the TOGAF Standard Version 9 2 documentation manual available as hard copy and eBook from [www.vanharen.net](http://www.vanharen.net) and online booksellers and also available online at [www.opengroup.org](http://www.opengroup.org)

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[Distributive Education from AIM, 1967-1971](#) United States. Office of Education,1972      **Study Guide for Principles of Marketing, International Edition** Pearson Education, Limited,2009-11-28      *Principles of Marketing* Joel R. Evans,Barry Berman,1988      **Principles of Marketing** Philip Kotler,1999      *Study Guide for Principles of Marketing* Richard Hobart Buskirk,1975      *Study Guide for Marketing Principles* William G. Nickels,1982      [Principles of Marketing](#) Charles W. Lamb,Joseph F. Hair,Carl D. McDaniel,1993-01-01 This book provides readers with a comprehensive introduction to marketing Features include an Integrated Teaching System more emphasis on multicultural marketing globalization TQM ethics small business marketing and critical thinking cases and experiential exercises

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