

Buad 307 midterm study guide

[Business](#)



Prep Topics for Test 1 Marketing Fundamentals - Fall 2010 Marketing Overview / Customer Satisfaction / Marketing Environment 1. What is marketing? 2. How does marketing add value to an organization? 3.

Distinguish between a “ market-driven” and a “ market-driving” approach. 4. What is value? What is a value proposition? 5. What is a market-oriented approach? What are its limitations? 6. Define utility, and be able to describe spatial utility, knowledge utility, value utility, temporal utility, and ownership utility. 7.

Why is customer satisfaction important to marketers? 8.

Describe effective ways for measuring customer satisfaction (we covered 8). 9. Identify and describe the four tactical elements of the marketing mix. 10. Distinguish among the elements within the marketing macro-environment and micro-environment.

Global Marketing 11. Describe why a firm might want to pursue international markets. 12. Describe options companies have for expanding overseas (indirect exporting, direct exporting, etc.) 13.

Which potential pitfalls exist for companies selling into world markets? 14. Describe how the following terms relate to international trade: WTO, GATT, Dumping.

Marketing Planning 15. List and describe 7 steps within the marketing planning process. 16.

What is an SBU? Which key strategic decision areas are critical to the success of an SBU? 17. Define and create a simple mission statement. 18.

Distinguish among the four different SWOT attributes. 19. Identify characteristics of a strong objective and be able to write a sample marketing objective.

20. Distinguish among the qualitative and quantitative forecasting techniques covered in class. Ethics 21. Distinguish among influence, manipulation and deception.

Identify how redemptive knowledge and redemptive value relate to these terms. Competitors and Collaborators 22.

What is a competitor? 23. Distinguish between a market and an industry. 24.

Describe the 5 competitive forces that Porter said impacts an industry's competitive intensity 25. What is a sustainable competitive advantage? 26.

Distinguish between the three standard business strategies covered in class.

27. How do the three standard business strategies impact Porter's 5

Competitive Forces? 28. Describe four common basis for cost leadership? 29.

Define a strategic alliance and explain why collaborators are often sought.

30. Describe three different ways that these alliances can be formed.

Consumer Behavior 31. Describe the four broad influences (marketing mix influences, psychological influences, situational influences, and socio-cultural influences) on consumer buyer behavior. 32. Name and describe the psychological influences on consumer behavior. 33.

Describe 5 socio-cultural influences on consumer behavior. 34. Project how marketing strategies can be influenced by level of learning involvement. 5.

Contrast the two different consumer purchase decision processes we

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covered in class. How do the steps impact the development of a marketing strategy? Business Markets 36.

In what ways is the business market different from the consumer market?

37. Describe an organizational buying center, and contrast that with a purchasing department. 38. Distinguish between the 3 types of buying situations (new task, straight rebuy, modified rebuy). 39. Distinguish among derived demand, joint demand, fluctuating demand and inelastic demand.

40. What is a value chain? 41.

Compare and contrast four common bases for labeling a business market segment. 42. Describe three issues supporting the idea that dealing with business buyers is more complex than dealing with consumer buyers. Segmenting, Targeting, Positioning 43.

Distinguish between the benefits and challenges of segmenting a market?

44. Evaluate whether a market segment is viable given the five criteria covered in class. 45. Compare and contrast six common bases for labeling a consumer market segment (geographic, demographic, psychographic, behavioral, profitability, and benefits sought). 46.

What is the difference between a product benefit and a product feature? 47.

Describe the relationship between positioning, targeting, segmenting. Why or why not segment? 48. Distinguish among undifferentiated, concentrated, and differentiated targeting approaches. 49.

Define positioning, how positioning is used by marketers, and who ultimately determines a product's position in the market. 50. What is a positioning map

(perceptual map) and how is it used? 51. What does competition based positioning emphasize? Market Research 52. Distinguish between marketing research and a marketing information system. 3.

Distinguish between primary and secondary data. 54. Distinguish among the different types of formal basic research. For which type of research purpose is each best suited? 55. Distinguish between probability and non-probability samples.

56. Describe two basic ways for identifying customer preferences (concept tests and conjoint analysis). You should be able to describe the method and how it can help marketers. 57. What is a focus group and how is it used? 58. Describe the market research process.

Here are some other notes relating to the book.

Chapter 1 All key terms and concepts are eligible for the exam (terms highlighted in orange) except “ production oriented era,” “ sales oriented era” and “ transactional orientation,” and “ relational orientation. ” Chapter 2 All key terms and concepts are eligible for the exam, except for the “ cost-based pricing,” “ competitor-based pricing,” “ value-based pricing”, and everything on pages 37 - 41 (all of these will be covered later in the semester). Use the planning model we cover in class, but you can use the chapter explanations provided for many of the same individual planning terms.

Chapter 3 The chapter provides helpful background reading on ethics, but the exam will be based on the terms covered in our ethics exercise (see #21

above). Chapter 4 This chapter does a nice job describing the different environmental influences that would be part of market analysis, but stick with the 4C framework I gave you in class (company, competitors, customers and context).

Exhibits 4-8 and 4-9 are not eligible for the exam. Chapter 5 All key terms and concepts are eligible for the exam except for the section titled “ Evaluation of Alternatives” (pages 86 - 89).

Chapter 6 All key terms and concepts are eligible for the exam. Chapter 7 All key terms and concepts are eligible for the exam with the exception of “ International Monetary Fund,” “ World Bank Group,” “ purchase power parity,” “ human development index,” exchange control,” and “ countertrade. ” Chapter 8 All key terms and concepts are eligible for the exam, but you can ignore exhibit 8-1 and 8-8.

Chapter 9 All key terms and concepts are eligible for the exam, except for the information in exhibit 9-2.