

Principles of marketing

[Business](#), [Marketing](#)



Many of the text concepts are not included in the final exam and your faculty member through written assignments, case studies, inferences, or other methods will assess your understanding of them. MUSIC requires all proctored final exams in the School of Undergraduate Studies be closed book. Therefore, no notes or other study aids will be allowed in the testing center. This is a comprehensive final exam covering the entire course. All policies and procedures required by JIMMY and the testing center apply.

For those of you taking the paper and pencil version of the final exam, there are two versions (Version A and Version B) each consisting of an eight-page Test Instrument and a six-page Answer Sheet (pages 9 through 14). You may find it useful to detach the Answer Sheet from the Test Instrument to allow you easier access to both documents. Write your name and section number (e. G. , 6980, 6981, 6982, etc.) on the Answer Sheet. You may write on the test instrument, but only responses on the Answer Sheet will be graded. For those of you taking the online version of the final exam, all instructions will be noted on your computer screen.

The online final exam is identical to the paper-and-pencil version except for the question order. We strongly encourage you to sign up for the online version if it is available at your testing site. Please be warned that this is not an easy test and you should be prepared to spend the entire three-hour time allotment at your proctored testing center. Most of your and the multiple-choice sections. You will either know them or you won't, depending on your preparation, and you will waste valuable time you will need for the essays. You should be receiving this common student study guide at the beginning of the semester.

Print it out and keep it close at hand. Be sure to review it carefully and ask your faculty member any clarifying questions on either test format or content prior to the first day of finals week. Once finals week has begun, your faculty member will not be able to answer any questions regarding the final exam. When you finish your exam, return BOTH the Test Instrument and your completed Answer Sheet to your proctor. Answer Sheets returned without the Test Instrument will not be graded. Part I - Definitions (25 percent) You will need to know the definitions for 25 marketing terms.

You will read the definition and select the correct answer from the Word Bank. Then, print the number of the correct term on your answer sheet.

Following is the exact Word Bank as it will appear on your final exam. WORD BANK All correct terms for the above 25 statements can be found on this list.

1. Brand 2. Value proposition 3. Sales promotion 4. Maturity 5. Motive 6. Economic environment 7. Micromanagement 8. Direct marketing 10. Lifestyle 11. Marketing mix 12. Market segmentation 13. Consumer market 14. Marketing information system 15. Product mix 16. Value delivery network 17.

SOOT analysts 18. Intensive distribution 19. Price elasticity 20. Positioning 21 . Centralization 22. Product life cycle 23. Product 24. Target market 25.

Culture 1 . Brand - is a name, sign, symbol, slogan or anything that is used to identify and extinguish a specific product, service, or business. 2. Value proposition - is an analysis and quantified review of the benefits, costs and value that an organization can deliver to customers and other constituent groups within and outside of the organization. 3. Sales promotion is one of

the four aspects of promotional mix. The other three relations.) Media and non-media marketing communication are employed for a pre-determined, limited time to increase consumer demand, stimulate market demand or improve product availability. 4. Maturity 5. Motive - An emotion, desire, physiological need, or similar impulse that acts as an incitement to action. 6. Economic environment - Economics is the social science that studies the production, distribution, and consumption of goods and services. 7. The micro-environment consists of stakeholder groups that a firm has regular dealings with.

The way these relationships develop can affect the costs, quality and overall success of business. Suppliers, distributors, customers and competition. 8. Direct marketing - is a form of advertising that reaches its audience without using traditional formal channels of advertising, such as TV, newspapers or radio. Businesses communicate straight to the consumer with advertising techniques such as fliers, catalogue distribution, promotional letters, and street advertising. 9. Consumer perceived value - The value of a product is the mental estimation a consumer makes of it.

Formally it may be conceptualized as the relationship between the consumer's perceived benefits in relation to the perceived costs of receiving these benefits. It is often expressed as the equation: $\text{Value} = \text{Benefits} / \text{Cost}$ 10. Lifestyle - A manner of living that reflects the person's values and attitudes. 11. Marketing mix - Product, price, place and promotion. Packaging, People, Public Voice, Pamper, Politics and Physical Evidence. 12. Market segmentation - Market segmentation is a strategy that involves

dividing a larger market into subsets of consumers who have common needs and applications for the goods and services offered in the market.

These subgroups of consumers can be identified by a number of different demographics, depending on the purposes behind identifying the groups. Marketing campaigns are often designed and implemented based on this type of customer segmentation. 13. Consumer market - A defined group of consumers. Buyers and potential buyers of goods and services for personal and household use 14. Marketing information system - Set of procedures and practices employed in analyzing and assessing marketing information, gathered continuously from sources inside and outside of a firm.

Timely marketing information provides basis for distribution, media selection, and promotion. See also market information system. 15. Product mix - Range of associated products which yield larger sales revenue when marketed together than if they are marketed individually or in isolation of others. 16. Value delivery network - A Value Delivery is a company's supply chain and how it relates with specific suppliers and distributors in the process of producing goods and delivering them to market. It involves using competitive advantages external to the firm (suppliers, distributors, customers). 17.

SOOT analysis - A scan of the internal and external environment is an important part of the strategic planning process. Environmental factors internal to the firm usually can be classified as strengths (S) or weaknesses (W), and those external to the firm can be classified as opportunities (O) or threats (T). Such an analysis of the strategic environment is referred to as a

SOOT analysis. 18. Intensive distribution - Marketing strategy under which a firm sells through as many outlets as possible, so that the consumers encounter the product virtually everywhere they go: supermarkets, drug stores, gas stations, etc.

Soft drinks are generally made available through intensive distribution. 19.

Price elasticity - Is an elasticity used in economics to show the responsiveness of the quantity demanded of a good or service to a change in its price. 20. Positioning - In marketing, positioning has come to mean the process by which marketers try to create an image or identity in the minds of their target market for its reduce, brand, or organization. 21 . Centralization - is the process or cycle of introducing a new product into the market. 22.

Product life cycle - A new product progresses through a sequence of stages from introduction to growth, maturity, and decline. This sequence is known as the product life cycle and is associated with changes in the marketing situation, thus impacting the marketing strategy and the marketing mix. 24.

Target market - Involves breaking a market into segments and then concentrating your marketing efforts on one or a few key segments. 25.

Culture - Represents the behavior, beliefs and, in many cases, the way we act learned by interacting or observing other members of society.

In this way, much of what we do is shared behavior, passed along from one member of society to another. Part II - Multiple Choice (20 percent) There are 20 multiple-choice questions from which you can select a, b, c, or d responses. Be careful as most multiple-choice questions will have at least two choices that look feasible. Select the one that is the most on point. The

multiple-choice questions are both definitional and application types. Select the correct letter for your choice and write it on the Answer Sheet in the appropriately numbered box.

The following list comprises those concepts from the text, which you can expect to be assessed via the final exam. They are presented in order of the course objectives. Course Objective 1 - understand how marketing strategy creates a positive relationship between a firm and its customers. (Chapter 1) 1 . Relationships between needs, wants, demands - is the process by which companies determine what products or services may be of interest to customers, and the strategy to use in sales, communications and business development.] It is an integrated process through which companies create value for customers and build strong customer relationships in order to capture value from customers in return. Marketing is used to identify the customer, to keep the customer, and to satisfy the customer. With the customer as the focus of its activities, it can be concluded that marketing management is one of the major components of business management. The evolution of marketing was caused due to mature markets and overcapacity's in the last 2-3 centuries. Companies then shifted the focus from production to the customer in order to stay profitable.

The term marketing concept holds that achieving organizational goals depends on knowing the needs and wants of target markets and delivering the desired satisfactions. [2] It proposes that in order to satisfy its organizational objectives, an organization should anticipate the needs and wants of consumers and satisfy these more effectively than competitors. 2.

Marketing management orientations - An organization with a market orientation focuses its efforts on 1) continuously collecting information about customers' needs and using the information to create customer value. The market orientation simply defines an organization that understands the importance of customer needs, makes an effort to provide products of high value to its customers, and markets its products and services in a coordinated holistic program across all departments. In what we call the "Marketing Concept," the company embraces a philosophy that the "Customer is King." The Marketing Concept is an attitude. It's a philosophy that is driven down throughout the organization from the very top of the management structure. The Marketing Concept communicates that "the customer is king. Everything that the company does focuses on the customer.

Via the Marketing Concept, a company makes every effort to best understand the wants and needs of its target market and to create want-satisfying goods that best fulfill the needs of that target market and to do this better than the competition. The term marketing concept holds that achieving organizational goals depends on knowing the needs and wants of target markets and delivering the desired satisfactions. [2] It proposes that in order to satisfy its organizational objectives, an organization should anticipate the needs and wants of consumers and satisfy these more effectively than competitors. . Partner relationship management - is a business strategy for improving communication between companies and their channel partners. 5. Importance and process of Customer Relationship Management (CRM) - is a company-wide business strategy designed to

reduce costs and increase profitability by solidifying customer satisfaction, loyalty, and advocacy. True CRM brings together information from all data sources within an organization (and where appropriate, from outside the organization) to give one, holistic view of each customer in real time.

This allows customer facing employees in such areas as sales, customer support, and marketing to make quick yet informed decisions on everything from cross-selling and upsetting opportunities to target marketing strategies to competitive positioning tactics. Course Objective 2 - Appreciate the importance of ethics and social responsibility in marketing. (Chapter 20)

Differences between consumerism and environmentalism - is a social and economic order that is based on the systematic creation and fostering of a desire to purchase goods or services in ever greater amounts. Provincialism - is a broad philosophy and social movement regarding concerns for environmental conservation and improvement of the state of the environment. 2. Role of ethics and corporate responsibility Course Objective 3 - Understand the role of marketing within an organization and how marketing relates to and drive customer-focused company strategy.

(Chapter 2) 1. Marketing's role in company wide strategic planning 2. Difference between value chain and value delivery network 3. Contents of a marketing plan and general idea of what is included in each section 4.

Consumer (or customer-driven) oriented marketing strategy Course Objective 4 - Describe the impact of external and internal environments on marketing strategy. (Chapters 3, 18) 1. Major actors in a company's Micromanagement 2. Major forces in a company's micromanagement 3.

Competitive positions Course Objective 5 - Demonstrate ability to analyze, synthesize and integrate key marketing concept of market research, consumer behavior, segmentation, targeting and positioning on practical situations. (Chapters 4, 5, 7) 1 . Difference between a marketing information system and marketing intelligence 2.

Psychological factors affecting a person's buying choices 3. Marketing targeting strategies Course Objective 6 - Define and apply the marketing processes underlying product, price, place, and promotion decisions.

(Chapters 8, 9, 10, 12, 14) 1 . Product and service classifications 2. Three levels of products 3. Branding strategies 4. Customer equity 5.

Characteristics of services product life cycle strategies 6. Role of profits in delivering customer value 7. Setting prices based on customer perceptions of value 8. Differences between direct and indirect marketing channels Part III - Short Essay Responses (25 percent)

There are six short essay response questions; but you need to complete ONLY FIVE. All of the short essay questions are looking for something specific and may involve a these questions unless you know the material. You do not have to use the exact terminology, but you do have to demonstrate you know the steps or stages for maximum credit. Your essay responses need to be recorded on the Answer Sheet in the space provided (approximately 1/3 page), but if you need additional room you may use the backside of the Answer Sheet. Be sure to mark the continued question number clearly. Leave the essay question you are skipping blank.

Each short essay response is worth 5 points. Chapter (one question per chapter) Marketing concept to be tested 2 Elements in a company's Micromanagement and why each group is important to create value 20 Be prepared to name a company you believe practices enlightened marketing and defend your selection 8 Importance and selection of the four brand strategy decisions. 8 Characteristics of services 9 Marketing strategies for each stage of the product life cycle 1 1 Pricing strategies for new products There are three long essay questions that will require you to merge multiple marketing concepts and apply them to a specific scenario.