

Royal danish bearings marketing key terms

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



Royal Danish Bearings - Marketing Key Terms Business and Management

Keyword| Definition| Relation to RDB| Market Size| The number of individuals in a certain market who are potential buyers and/or sellers of a product or service. Companies are interested in knowing the market size before launching a new product or service in an area. | **The ball bearings industry** has a quite large market size given the development of the automobile industry. | **Market Share|** A percentage of total sales volume in a market captured by a brand, product, or company. RDB's market share in the business is quite large, justifying its great expansion and organic growth. | **Consumer Needs|** Problems that customers intend to solve with the purchase of a good or service. | **Indirect consumers** need automobiles, however; automobile factories require ball bearings, resulting in RDB's business opportunity. | **Unique Selling Point|** Real or perceived benefit of a good or service that differentiates it from the competing brands and gives its buyer a logical reason to prefer it over other brands.

USP is often a critical component of a promotional theme around which an advertising campaign is built. | **RDB's USP** is its highly technologically advanced ball bearings, which are also environmentally friendly. | **Competitive Advantage|** A superiority gained by an organization when it can provide the same value as its competitors but at a lower price, or can charge higher prices by providing greater value through differentiation. Competitive advantage results from matching core competencies to the opportunities. **RDB's competitive advantage** is that they are an already globally known company and they are about to invest in their Research and Development department. | **BrandLoyalty|** The extent of the faithfulness of consumers to a

particular brand, expressed through their repeat purchases, irrespective of the marketing pressure generated by the competing brands. | Given logical assumptions, automobile factories and companies remain loyal to RDB's ball bearings, given their high quality product. | Demand| Desire for certain good or service supported by the capacity to purchase it.

The aggregate quantity of a product or service estimated to be bought at a particular price. | RDB's ball bearing demand is decreasing in Europe, however increasing in Brazil, China and India. | Marketing| The management process through which goods and services move from concept to the customer. It includes the 4Ps; Product, Price, Place and Promotion. | RDB plans to expand their marketing reach with the use of modern and technologically advanced media, in order to reach new customers and create brand awareness. Advertising| The activity or profession of producing information for promoting the sale of commercial products or services. | RDB is currently promoting their sales throughout their plans to expand into different countries with smaller environmentally friendly factories. | Promotion| The advancement of a product, idea, or point of view through publicity and/or advertising. | RDB plans to advertise in a greater scale. | ICT| Stands for " Information andCommunicationTechnologies. ICT refers to technologies that provide access to information through telecommunications. It is similar to InformationTechnology(IT), but focuses primarily on communication technologies. This includes the Internet, wireless networks, cell phones, and other communication mediums. | This company is currently planning to establish a higher range of their information and communications technologies given that they require a higher advertising

range. Brand Awareness| Extent to which a brand is recognized by potential customers, and is correctly associated with a particular product. Expressed usually as a percentage of target market, brand awareness is the primary goal of advertising in the early months or years of a product's introduction. | RDB has managed to create brand awareness, given that they have been in the market for quite a while. They are old occupants of the market niche and their brand awareness is high. |