



## MKTG 1001 MIDTERM USYD

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|     |                                      |                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | <b>marketing</b>                     | process by which marketing organizations engage customers, build strong customer relationships, and create customer value in order to capture value from customers in return                                                                                                                                                                                                                            |
| 2.  | <b>marketing mix</b>                 | a set of marketing tools that work together to satisfy customer needs and build customer relationships                                                                                                                                                                                                                                                                                                  |
| 3.  | <b>marketing process</b>             | <ol style="list-style-type: none"><li>1. Understand the marketplace and customer needs and wants</li><li>2. Design a customer-driven marketing strategy</li><li>3. Construct an integrated marketing program that delivers superior value</li><li>4. Build profitable relationships and create customer delight</li><li>5. Capture value from customers to create profits and customer equity</li></ol> |
| 4.  | <b>understanding the marketplace</b> | <ul style="list-style-type: none"><li>-needs, wants, demands</li><li>- market offerings</li><li>- value, satisfaction, quality</li><li>-exchange, transactions relationships</li><li>- markets</li></ul>                                                                                                                                                                                                |
| 5.  | <b>need</b>                          | something essential for survival                                                                                                                                                                                                                                                                                                                                                                        |
| 6.  | <b>want</b>                          | taken from human needs and shaped by culture and individual personality                                                                                                                                                                                                                                                                                                                                 |
| 7.  | <b>demand</b>                        | wants backed by buying power                                                                                                                                                                                                                                                                                                                                                                            |
| 8.  | <b>marketing offering</b>            | some combination of products, services, information, or experiences offered to a market to satisfy a need or want                                                                                                                                                                                                                                                                                       |
| 9.  | <b>exchange</b>                      | the act of obtaining a desired object from someone by offering something in return                                                                                                                                                                                                                                                                                                                      |
| 10. | <b>transaction</b>                   | A trade of values between two parties                                                                                                                                                                                                                                                                                                                                                                   |
| 11. | <b>markets</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                         |

# Mkt Mid Semester Exam

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