

#### TO DO:

- Review Pricing Video
- Review Practice Questions and Explanations
- Review Retrieval Practice Videos

#### Introduction to Marketing (Chapter 1 and associated articles and lectures)

- Know the definition of marketing, and be familiar with the fundamental ideas contained within the definition.
  - **Marketing:** the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large
    - Seeks to discover the needs and wants of customers and how to satisfy them
    - Markets goods, services, and ideas
  - A dynamic (constantly changing), important, challenging function for any organization, person, country
- Understand the elements of a “marketing mix” that are “controllable” – the 4 P’s. Revisit the discussion we had in class about the uncontrollable environmental factors that affect marketing activities. Understand how marketers can shift the marketing mix to best-meet the needs of different target markets.
  - **Controllable elements (The 4 Ps)**
    - Product, place, price, promotion
  - Uncontrollable factors
    - Social, economic, technological, competitive, regulatory
- Know the definition of marketing utility, and the various types of utilities marketers provide.
  - **Marketing Utility** – the elements needed for an exchange or purchase to take place between company and customers (utility – the value or benefit a customer receives from the exchange)
    - Form Utility – specialization (EX: Harvey Davidson custom motorbikes)
    - Place Utility – proximity, availability (vending machine)
    - Time Utility – always available (Amazon Prime)
- Understand the role of central markets, middlemen, and money in providing utility.
  - All about making the exchange as efficient as possible
  - Buyers / sellers
  - Intermediaries (middlemen) – stores, etc
  - Currency used to purchase goods and services
  - Central markets are a better system because they are specialized and efficient
- Understand the role of marketers, consumers, and government in a market economy. Revisit our discussion of a marketer’s responsibility to three key constituency groups – and the inherent conflict that can be created.
  - **Market economy:**
    - Positives: the mix of goods and services society values at the lowest possible price to create a higher standard of living
    - Negatives: unequal opportunity, inequality (unequal outcomes), social problems
  - **Marketers:**

# Marketing Essentials Final Exam Study Guide

**Ensheng Dong**



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