

#### 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

**S Ben Porath**



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## **Table of Contents Marketing Essentials Final Exam Study Guide**

1. Understanding the eBook Marketing Essentials Final Exam Study Guide
  - The Rise of Digital Reading Marketing Essentials Final Exam Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Marketing Essentials Final Exam Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Marketing Essentials Final Exam Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Marketing Essentials Final Exam Study Guide
  - Personalized Recommendations

- Marketing Essentials Final Exam Study Guide User Reviews and Ratings
- Marketing Essentials Final Exam Study Guide and Bestseller Lists
- 5. Accessing Marketing Essentials Final Exam Study Guide Free and Paid eBooks
  - Marketing Essentials Final Exam Study Guide Public Domain eBooks
  - Marketing Essentials Final Exam Study Guide eBook Subscription Services
  - Marketing Essentials Final Exam Study Guide Budget-Friendly Options
- 6. Navigating Marketing Essentials Final Exam Study Guide eBook Formats
  - ePub, PDF, MOBI, and More
  - Marketing Essentials Final Exam Study Guide Compatibility with Devices
  - Marketing Essentials Final Exam Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Marketing Essentials Final Exam Study Guide
  - Highlighting and Note-Taking Marketing Essentials Final Exam Study Guide
  - Interactive Elements Marketing Essentials Final Exam Study Guide
- 8. Staying Engaged with Marketing Essentials Final Exam Study Guide
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Marketing Essentials Final Exam Study Guide
- 9. Balancing eBooks and Physical Books Marketing Essentials Final Exam Study Guide
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Marketing Essentials Final Exam Study Guide
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Marketing Essentials Final Exam Study Guide
  - Setting Reading Goals Marketing Essentials Final Exam Study Guide
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Marketing Essentials Final Exam Study Guide
  - Fact-Checking eBook Content of Marketing Essentials Final Exam Study Guide

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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