# Marketing Essentials

Chapter 1, Section 1.1

# **Marketing Essentials Chapter 1**

**Madison Booker** 

# **Marketing Essentials Chapter 1:**

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coming in March 2021 Essentials of Health Care Marketing Fourth Edition will provide your students with a foundational knowledge of the principles of marketing and their particular application in health care Moreover the text offers a perspective on how these principles must shift in response to the changing environmental forces that are unique to this market Top Market Strategy Elizabeth Rush Kruger, 2011-08-29 Virtually every business seeks to increase its profit from customers but few business executives realize that a universal principle governs their customer profitability. They may be applying the 80 20 rule to sales quality control investing production or other business functions without realizing that the 80 20 ratio actually summarizes the Pareto distribution of inputs to outputs According to his equilibrium theory of relationships stability is reached when inputs in the top 20% generate 80% of the outputs while inputs in the bottom 80% generate 20% of the outputs Recently mathematicians confirmed that the Pareto distribution is as universal as the normal bell shaped distribution but is log linear and predicts results rather than probabilities Applying this universal principle to customer profitability a typical business can predict that customers in the top 20% generate 80% of customer profitability four times more profit than expected whereas customers in the bottom 80% generate only 20% one fourth as much as expected This means the 20% most profitable customers tend to be 16 times more profitable than the 80% least profitable customers In order to capitalize on the Pareto principle a business should 1 segment its customers by their profitability 2 distinguish the top 20% of its customers in top market segment from the bottom 80% of the customers in the bottom market segment and 3 target the top market segment with its marketing strategies The purpose of this book is to show business students and executives how to implement this process and thereby achieve the predicted results

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