

# MARKETING (QUICKSTUDY: BUSINESS) BY INC. BARCHARTS

**MARKETING**  
A QUICK REFERENCE GUIDE

**FOUNDATIONS: BASIC CONCEPTS**

1. **Definition of marketing**
  - a. All activities directed toward selling or otherwise disposing of goods, services, or ideas.
  - b. The process of creating and satisfying customer needs through exchange and distribution of goods and services.
2. **Marketing perspective**
  - a. **Customer perspective** - focuses on the customer's needs and wants.
  - b. **Company perspective** - focuses on the company's goals and objectives.
3. **Marketing process**
  - a. **Analysis** - understanding the market and the company's position.
  - b. **Strategy** - developing a plan to achieve the company's goals.
  - c. **Implementation** - putting the plan into action.
  - d. **Evaluation** - measuring the results of the marketing program.
4. **Marketing environment**
  - a. **Internal environment** - factors within the company that affect marketing.
  - b. **External environment** - factors outside the company that affect marketing.

**WHAT IS MARKETING?**

**CONSUMER'S PERSPECTIVE** → **MARKETING'S PERSPECTIVE** → **MARKETING SCHOLAR'S PERSPECTIVE**

**CONSUMER'S PERSPECTIVE:** Focuses on the customer's needs and wants. The consumer's perspective is the most important because it is the customer who provides the revenue for the business.

**MARKETING'S PERSPECTIVE:** Focuses on the company's goals and objectives. The marketing perspective is the most important because it is the marketing program that creates the revenue for the business.

**MARKETING SCHOLAR'S PERSPECTIVE:** Focuses on the marketing process and the marketing environment. The marketing scholar's perspective is the most important because it is the marketing scholar who provides the knowledge and expertise to help the business succeed.

**THE NEW ROLE OF MARKETING**

1. **Develop internal and external relationships among all employees and stakeholders.**
  - a. Develop a strong corporate culture.
  - b. Encourage open communication and collaboration.
2. **Participate in the company level in setting objectives, in the business level in developing strategy, and at the functional level in developing the marketing component of business strategy.**
  - a. Develop a clear understanding of the company's overall strategy.
  - b. Develop a marketing strategy that supports the overall business strategy.
3. **Develop the marketing strategy.**
  - a. Identify the target market and the marketing mix.
  - b. Develop a marketing strategy that is consistent with the company's overall strategy.
4. **Develop long and short-term marketing objectives and implementation plans through the cooperation of all employees.**
  - a. Develop a clear understanding of the company's overall strategy.
  - b. Develop a marketing strategy that supports the overall business strategy.
5. **Develop and execute marketing plans with the help of all employees.**
  - a. Develop a clear understanding of the company's overall strategy.
  - b. Develop a marketing strategy that supports the overall business strategy.
6. **Establish internal and external networks to enhance marketing activities and add decision-making.**
  - a. Develop a clear understanding of the company's overall strategy.
  - b. Develop a marketing strategy that supports the overall business strategy.
7. **Develop long and short-term marketing objectives and implementation plans through the cooperation of all employees.**
  - a. Develop a clear understanding of the company's overall strategy.
  - b. Develop a marketing strategy that supports the overall business strategy.
8. **Develop and execute marketing plans with the help of all employees.**
  - a. Develop a clear understanding of the company's overall strategy.
  - b. Develop a marketing strategy that supports the overall business strategy.

**TARGET MARKETS**

1. **Target markets must be defined by marketing**
  - a. The target market is the group of consumers that the business wants to reach.
  - b. The target market must be defined in terms of geographic, demographic, psychographic, and behavioral characteristics.
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**MARKETS SEGMENTED FOR STRATEGIC TARGETS**

1. **Markets may be segmented by company and product characteristics and factors to characteristics of the firm.**
  - a. A strategy of market differentiation is used to identify the firm's competitive advantage.
  - b. The market can be divided into segments, and the firm can focus on the most profitable segments.
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**THE GOVERNMENT MARKET**

1. **The government as a buying organization can be important to a firm in that it is a major buyer of goods and services.**
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  - b. The government is a major buyer of goods and services.
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**GENERAL MODEL OF MARKETING**

ENVIRONMENT → TARGET MARKETS → PRODUCT DEVELOPMENT → PROMOTION → PLACES AND CHANNELS → INTEGRATED COMMUNICATIONS

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# MARKETING

## FOUNDATIONS BASIC CONCEPTS

**Fig. 1**

**WHAT IS MARKETING?**

**Fig. 2**

**THE NEW ROLE OF MARKETING**

**TARGET MARKETS**

**MARKETS SEGMENTED FOR STRATEGIC TARGETS**

**THE INTERNATIONAL MARKET**

**THE GOVERNMENT MARKET**

**Fig. 3**

**GENERAL MODEL OF MARKETING**

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