

Name: _____ Date: _____ Period: _____

Marketing Unit 1 Vocabulary

1. A philosophy of conducting business that is based on the belief that all business activities should be aimed toward satisfying customer wants and needs while achieving company goals
 2. 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
 3. A marketing function that involves identifying, selecting, monitoring, and evaluating sales channels
 4. A marketing function that involves creating strategies to attract the customer to a business, including setting goals, selecting target markets, creating budgets, forecasting sales, and performing analyses
 5. A marketing function that involves determining and adjusting prices to maximize return and meet customers' perceptions of value
 6. A marketing function that involves obtaining, developing, maintaining, and improving a product or service mix in response to market opportunities
 7. A marketing function needed to communicate information about goods, services, images, and/or ideas to achieve a desired outcome
 8. A marketing function that involves gathering, accessing, synthesizing, evaluating, and disseminating information to aid in business decisions
 9. An objective or want that you plan to fulfill; a statement that clearly describes a task to be accomplished
 10. The combination of the four elements of marketing-- product, place, promotion, and price
- A. market
 - B. place
 - C. product/service management
 - D. strategies
 - E. marketing segments
 - F. tactics
 - G. psychographic segmentation
 - H. market planning
 - I. pricing
 - J. behavioral segmentation

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| 11. Marketing element focusing on considerations in getting a selected product in the right place at the right time | K. marketing concept |
| 12. Marketing element requiring marketers to determine the amount of money they will ask in exchange for their products | L. demographic segmentation |
| 13. Marketing element referring to what goods, services, or ideas a business will offer its customers | M. goals |
| 14. Marketing element referring to the various types of communications that marketers use to inform, persuade, or remind customers of their products | N. price |
| 15. Plans of action for achieving goals and objectives | O. marketing info. management |
| 16. Specific actions that will be used to carry out strategies | P. promotion |
| 17. The division of a market on the basis of customers' responses to a product | Q. geographic segmentation |
| 18. The division of a market on the basis of its physical and social characteristics | R. market segmentation |
| 19. The division of a market on the basis of where customers are located | S. product |
| 20. A customer or a potential customer who has an unfulfilled desire and is financially able and willing to satisfy that desire | T. target market |
| 21. The division of a total market into smaller, more specific groups | U. marketing |
| 22. One of the groups into which the total market is divided | V. estimates |
| 23. Designing products and directing marketing activities to appeal to the whole market; also known as undifferentiated marketing | W. channel management |
| 24. The division of a market on the basis of customers' lifestyles and personalities | X. promotion |
| 25. The particular group of customers a business seeks to attract | Y. mass marketing |

26. An approximation of data; an educated guess

Z. marketing mix