

## Topic 1: What is MKT?

- Chobani's success factors
- What is a key ingredient in the philosophy of marketing; it occurs when people give up something in order to receive something that they would rather have?
- The necessary condition is necessary for an exchange to a seller and a buyer
  - Both sides should be satisfied for the deal, other than that, they don't need to finalize the deal.
- What is the marketing?

### Purposes of Marketing?

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Create and keep a customer (by Theodore Levitt)

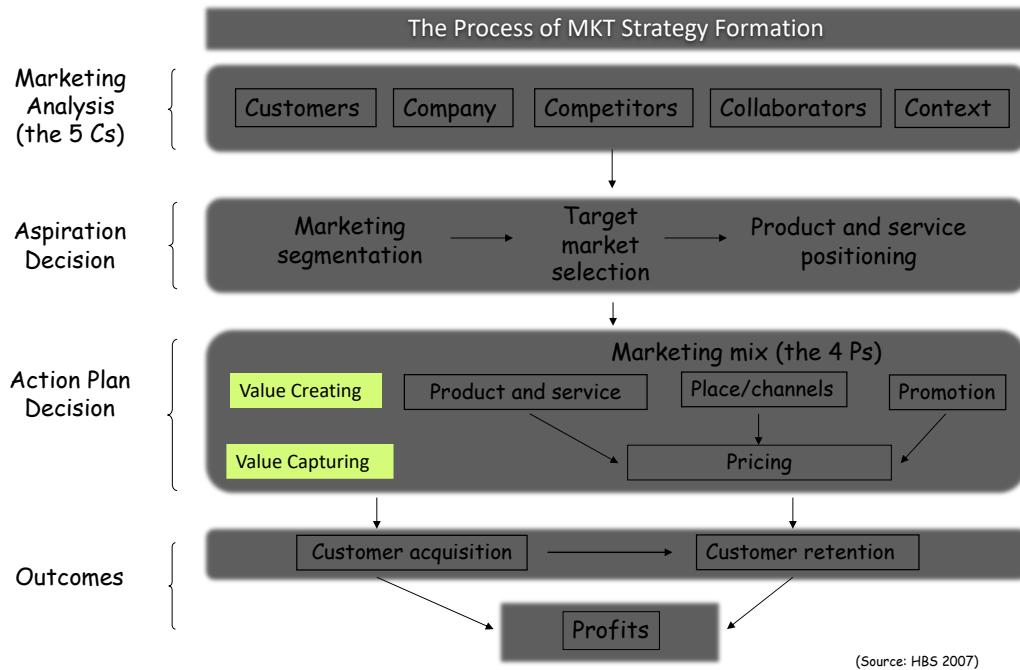
How can one achieve these purposes?

Discover needs and wants of customers, and satisfy them

By differentiating what you do and how you operate

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- What are the purposes of marketing and how is this different from firm's goals?
- The process of marketing strategy formation



- The essential characteristics of a marketing mix program

### Action Plan: The Marketing Mix Decision

- Once an organization has made the aspiration decision, it can address the marketing mix decision (the action plan)
- *Marketing Mix* refers to the set of activities composing a firm's marketing program
  - Product, price, promotion (communication strategy), and place (channels of distribution)
- Three degrees of interaction in the marketing mix:
  - *consistency* of mix elements—the minimum standard, implying a generally good fit
  - *integration*—existence of positive, harmonious interaction
  - *leverage*—where each element is used to its best advantage to support the value creation or capture of the overall mix

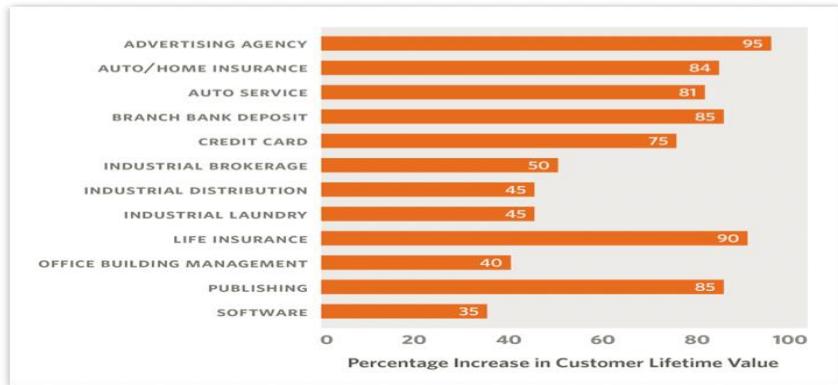
- What is churn rate and why is its implication on a marketing program?

## Why Is Customer Retention Important?

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- Customer churn rate: 100% —

Percentage Increase in CLV by Industry When the Churn Rate Is Reduced by 5%



Source: Reprinted from "Zero Defections: Quality Comes to Services"

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- What is a customer value proposition and what is its implication on MKT?

## How Marketing Satisfies Consumers Needs

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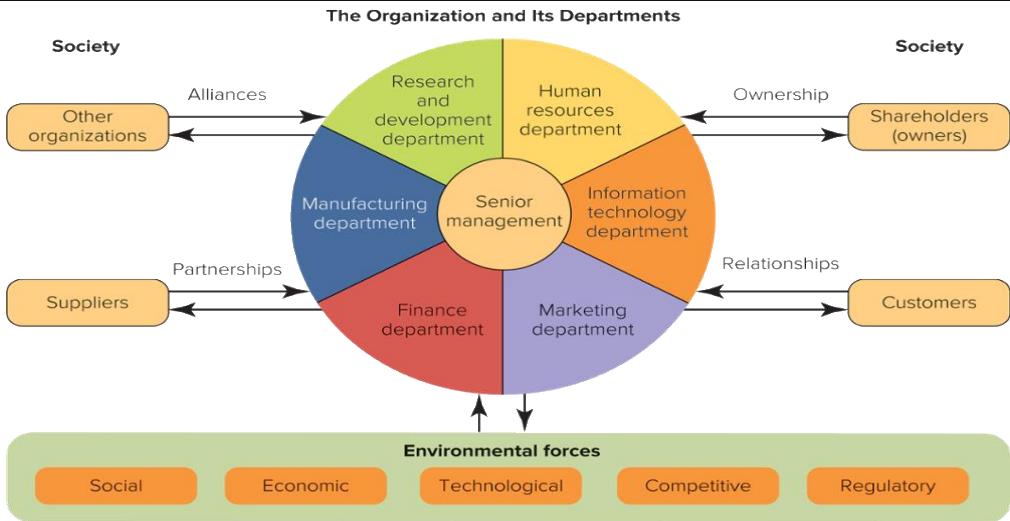
- Target market
- Marketing Mix (controllable factors)
  - Product: A good, service, or idea (offering) to satisfy consumers' needs
  - Price: What is exchanged for the product
  - Promotion: A means of communication between the seller and the buyer.
  - Place: A means of getting the product to the consumer

An effective marketing mix conveys to potential buyers a **customer value proposition**, which is the cluster of benefits that an organization promises customers to satisfy their needs

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- Understand the limitation that an internal organization impose on MKT program

## However...There Are Some Constrains on Your Marketing Plans



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- What is customer value?
  - What is "the customers' perception of what they want to have happen (i.e., the consequences) in a specific-use situation, with the help of a product or service offering in order to accomplish a desired purpose or goal"?

## The Marketing Program: How Customers Relationships Are Built

- A marketing program connects the organization with its customers
- The essence of successful marketing is to provide unique value to gain loyal customers
  - What is new is a more careful attempt at understanding how a firm's customers perceive value
  - The firm must then actually create and deliver that value to them
- Customer value:
  - The unique combination of benefits received by targeted buyers
  - at a specific price:
    - Quality, On-time delivery, Convenience, Before-sale & After-sale service
- Firms cannot succeed by being all things to all people

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- Three most successful customer value strategies

### Three Most Successful Customer Value Strategies

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**Target**  
Its brand promise is to  
“Expect More. Pay Less.”

**Starbucks**  
Stresses quality coffee that  
is ethically delivered

**Nordstrom**  
Works to “Deliver the best  
possible shopping experience.”

Build long-term customer relationships by creating customers' unique value  
through careful coordination of 4Ps

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- Describe two different marketing programs for two different target consumer groups

Copyright © McGraw-Hill Education. Permission required for reproduction or display. <b>MARKETING PROGRAM ACTION TO REACH:</b>			
<b>MARKETING MIX ELEMENT</b>	<b>COLLEGE STUDENT MARKET SEGMENT</b>	<b>OFFICE WORKER MARKET SEGMENT</b>	<b>RATIONALE FOR MARKETING PROGRAM ACTION</b>
Product strategy	Offer Post-it® Flag Highlighter to help college students in their studying	Offer Post-it® Flag Pen to help office workers in their day-to-day work activities	Listen carefully to the needs and wants of potential customer segments to use 3M technology to introduce a useful, innovative product
Price strategy	Seek retail price of about \$3.99 to \$4.99 for a single Post-it® Flag Highlighter or \$5.99 to \$7.99 for a three-pack	Seek retail price of about \$3.99 to \$4.99 for a single Post-it® Flag Pen; wholesale prices are lower	Set prices that provide genuine value to the customer segment being targeted
Promotion strategy	Run limited promotion with a TV ad and some ads in college newspapers and then rely on student word-of-mouth messages	Run limited promotion among distributors to get them to stock the product	Increase awareness among potential users who have never heard of this new, innovative 3M product
Place strategy	Distribute Post-it® Flag Highlighters through college bookstores, office supply stores, and mass merchandisers	Distribute Post-it® Flag Pens through office wholesalers and retailers as well as mass merchandisers	Make it easy for prospective buyers to buy at convenient retail outlets (both products) or to get at work (Post-it® Flag Pens only)

**Marketing Programs for Two new 3M Post-it® Brand Products**

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- 1) Product, price, promotion, and place are all components of
  - A) the firm's required ongoing activities.
  - B) the marketing mix.**
  - C) factors used to examine competitors' products.
  - D) the cluster of benefits that an organization develops to satisfy consumers' needs.
  - E) people with both the desire and the ability to buy a specific offering.
  
- 2) A target market refers to
  - A) customers who have already purchased a firm's product at least once, have been satisfied, and are likely to be repeat purchasers.
  - B) both existing and potential customers who have used a competitor's product, are dissatisfied, and who now seek a different product or service to satisfy their needs.
  - C) a specific group of current consumers toward which an organization directs its advertising.
  - D) existing or potential consumers who are seeking a product for which there are no current substitutes.
  - E) one or more specific groups of potential consumers toward which an organization directs its marketing program and strengths**
  
- 3) The cluster of benefits that an organization promises customers to satisfy their needs is referred to as a
  - A) core benefit proposal.
  - B) product protocol.
  - C) marketing program.
  - D) marketing mix.
  - E) customer value proposition.**
  
- 4) According to the text, Target has been successful by offering consumers the best
  - A) experience.
  - B) products/services.
  - C) customer service.
  - D) availability.
  - E) price.**
  
- 5) The internal response that customers have to all aspects of an organization and its offerings is referred to as
  - A) customer experience.**
  - B) relationship marketing.
  - C) internal customer audit.
  - D) internal marketing.
  - E) customer relationship management.

## Topic2: MKT Strategy

- The implications of Ben & Jerry's case

### Ben & Jerry's

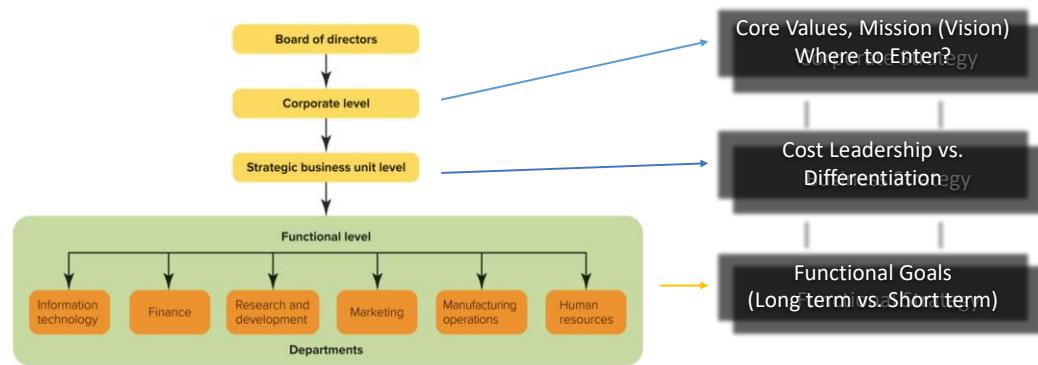
- Ben & Jerry's embraced a concept called "linked prosperity" which encouraged the success of all: employees, suppliers, customers, farmers, franchisees, and neighbors
- Three-part mission statement:
  - Product – finest quality
  - Economic – sustainable financial growth
  - Social – make the world a better place
- Highly creative organizational and marketing strategies including:
  - *Free Cone Day*. One day a year, give away free ice cream to more than a million fans around the world
  - *Fairtrade*. Farmers receive a fair price and agree to use sustainable farming practices, fair working standards, and invest in local communities
  - *B-Corp Certification*. Principles in terms of social and environmental performance, accountability, and transparency. Use the power of business to solve social and environmental problems
  - *Eliminate Single-Use Plastic*. Ben & Jerry's will no longer offer plastic straws and spoons

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- Characteristics of each level of strategies

### What Is Strategy?

- An organization has limited human, financial, technological, and other resources available to produce and market its offerings—it can't be all things to all people!
- **Strategy** is an organization's long-term course of action designed to deliver a unique customer experience while achieving its goals



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- Understand what MKT strategy is with the slide below (focus on the two-way interactions between strategic decision unit and MKT department)

## What Is Marketing Strategy?

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- Firms pursue corporate strategy and business strategy with marketing orientation or customer centricity
- Marketing program should be aligned with organizational strategies



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- Understand the components of strategy

## The Components of Strategy

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- Scope:
  - The scope of an organization refers to the breadth of its strategic domain—the number and types of industries, product lines, and market segments it competes in or plans to enter
  - Decisions about an organization's strategic scope should reflect management's view of the firm's purpose or mission
- Goals and objectives:
  - Strategies also should detail desired levels of accomplishment on one or more dimensions of performance—such as volume growth, profit contribution, or return on investment—over specified time periods for each of those businesses and product-markets and for the organization as a whole
- Resource deployments:
  - Formulating a strategy also involves deciding how those resources are to be obtained and allocated across businesses, product-markets, and functional departments and activities within each business or product-market

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## The Components of Strategy (cont'd)

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- Identification of a sustainable competitive advantage:
  - One important part of any strategy is a specification of how the organization will compete in each business and product-market within its domain
- Synergy:
  - Synergy exists when the firm's businesses, product-markets, resource deployments, and competencies complement and reinforce one another

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- How to make a strategic action to be a goal?
- Two questions that should be asked to set a strategic direction

## Two Important Questions for Strategic Directions

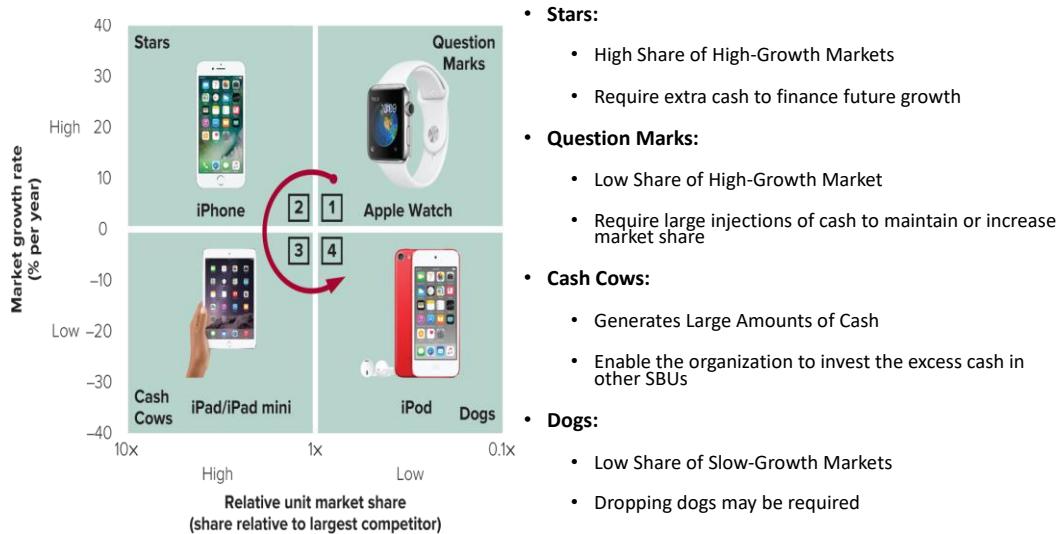
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- Setting strategic directions involves answering two questions:
  - Core competencies
    - Are a firm's special capabilities—skills, technologies, and resources.
    - Distinguishes them from other firms and provide value to its customers.
    - Should be distinctive enough to provide a competitive advantage.
    - It should be hard to be imitated by competitors
    - A competitive advantage is a unique strength relative to competitors that provides superior returns, often based on quality, time, cost, or innovation
    - Customers
    - Competitors
  - Two techniques to aid in these decisions
    - Business portfolio analysis
    - BCG Matrix
    - Diversification analysis
      - A technique that helps a firm search for growth opportunities from among 4 possible growth options

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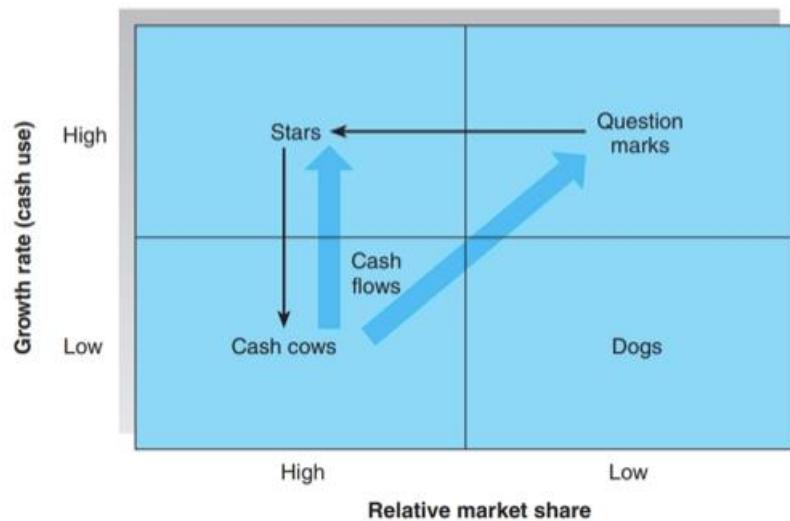
- BCG Matrix (Purposes, Concepts, and Limitations)

## BCG Matrix (*cont'd*)



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**EXHIBIT 2.7** Cash Flows across Businesses in the BCG Portfolio Model



- Growth Strategy (Purposes and the concept of each strategy)

## Four Market-Product Strategies (Growth Strategy)

- Alternative ways to expand sales revenues for Ben & Jerry's using diversification analysis

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		PRODUCTS	
		Current	New
MARKETS	Current	Market penetration Selling more Ben & Jerry's super-premium ice cream to Americans	Product development Selling a new product such as children's clothing under the Ben & Jerry's brand to Americans
	New	Market development Selling Ben & Jerry's super-premium ice cream to Brazilians for the first time	Diversification Selling a new product such as children's clothing under the Ben & Jerry's brand to Brazilians for the first time

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- Understand this process with the slides below: Environmental Analysis -> Market Segment -> Customer Proposition -> Points of Difference -> Goal Setting
- Understand each concept

## The Planning Phase: SWOT Analysis

LOCATION OF FACTOR	TYPE OF FACTOR		• SWOT Analysis Actions
	Favorable	Unfavorable	
Internal	<b>Strengths</b> <ul style="list-style-type: none"> <li>Prestigious, well-known brand name among U.S. consumers</li> <li>Complements Unilever's other ice cream brands</li> <li>Recognized for its social mission, values, and actions</li> </ul>	<b>Weaknesses</b> <ul style="list-style-type: none"> <li>B&amp;J's social responsibility actions could reduce focus</li> <li>Experienced managers needed to help growth</li> <li>Modest sales growth and profits in recent years</li> </ul>	Build on a Strength
	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Growing demand for quality ice cream in overseas markets</li> <li>Increasing U.S. demand for Greek-style yogurt</li> <li>Many U.S. firms successfully use product and brand extensions</li> </ul>	<b>Threats</b> <ul style="list-style-type: none"> <li>B&amp;J customers read nutritional labels and are concerned with sugary and fatty desserts</li> <li>Competes with General Mills and Nestlé brands</li> <li>Increasing competition in international markets</li> </ul>	Correct a Weakness

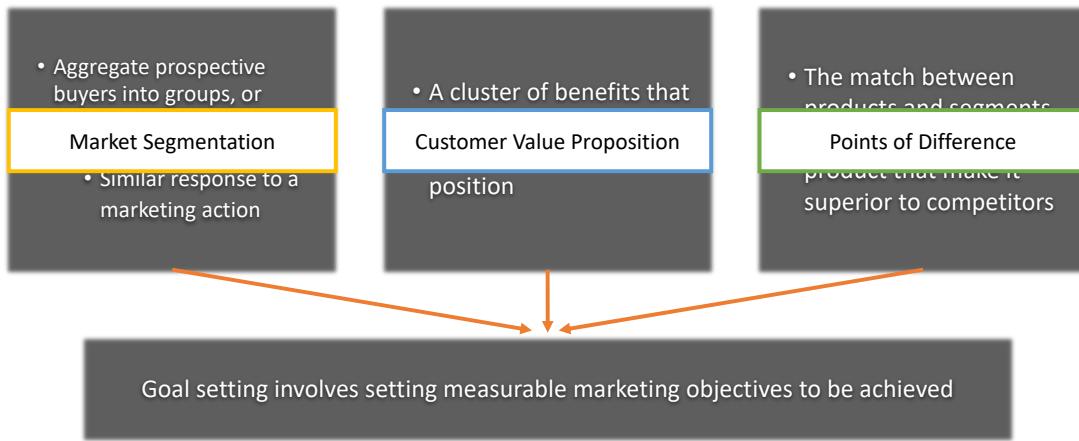
• Exploit an Opportunity
Avoid a Disaster-Laden Threat

25

- Walgreen want to reshape and broaden its lines of products and services to align more appropriately with its revamped "better health" mission. For example, it stopped selling tobacco products altogether. How would this be classified in a SWOT analysis?

## The Planning Phase: Market-Product Focus and Goal Setting

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- 6) Ben & Jerry's has earned B-Corp certification, which means it has
- reached the goal of generating enough revenue to be a completely nonprofit organization.
  - a sustainable financial basis of profitable growth, increasing value for stakeholders and expanding opportunities for development and career growth for employees.
  - the goal of making profits for selected charitable organizations such as Fair Trade.
  - been recognized for its efforts to solve social and environmental problems.**
  - been instrumental in expanding into international markets by creating dairies for developing nations.

- 7) Strategy refers to
- an organization's long-term course of action designed to deliver a unique customer experience while achieving its goals.**
  - an organization's corporate tactical or action plan.
  - statement of an accomplishment of a task to be achieved by a certain time.
  - a statement of the organization's function in society, often identifying its customers, markets, product, and technologies.
  - a road map for the entire organization for a specified future period of time, such as one or five years.

- 8) Corporate Level Strategy is to decide
- Where-To-Enter**
  - Cost Leadership
  - Differentiation
  - Focus
  - 4Ps

9) Two commonly used techniques to aid managers with important decisions for setting a direction and allocating resources include \_\_\_\_\_ and \_\_\_\_\_ analysis strategies.

A) micromarketing; macromarketing

**B) BCG; growth strategy**

C) investment; divestment

D) dashboards; metrics

E) subjective; objective

10) Procter & Gamble (P&G) is a consumer packaged goods company where innovation is a key competitive advantage. This allows the firm to develop products like Crest Whitestrips that consumers crave. P&G also uses its marketing expertise to develop unique product placements on television shows that highlight its brands. A SWOT analysis for P&G would indicate that innovation in product design and marketing is a(n) \_\_\_\_\_ for the firm.

**A) a strength**

B) a weakness

C) a threat

D) an opportunity

E) a problem

## Topic3: Environments

- Every slide is important

11) Which of the following is NOT one of the five Cs?

- A) Collaborators
- B) Capital**
- C) Context
- D) Competition
- E) Customer

12) When conducting a five Cs analysis and developing the context, which factor should NOT be included in the analysis?

- A) Legal environment
- B) Trend
- C) Firm Capabilities**
- D) Regulatory environment
- E) Culture

13) Which of the following players would NOT be relevant for a Competitor analysis for a car-sharing service?

- A) Larger car-rental services
- B) Commuter groups sharing a car to go to work
- C) Car-leasing companies
- D) Uber
- E) Satellite navigation service providers**

14) Marketers often need to incorporate ethnical and racial diversity into their advertising to attract diverse customers. However, it costs high to customize their advertising program to every racial or ethnic group. In this case, which option among choices below gives more impact on customers' choices.

- A) Background Music
- B) Background Scenes
- C) Spokesperson**
- D) Company's Slogan
- E) Social Responsibility

## Topic 4: Ethics

### What Is Ethics?

- Ethics are the moral principles or values that generally govern the conduct of an individual.
- Ethics is the standard of behavior by which conduct is judged.
- Morals are a foundation for ethical behavior
- Ethical values are situation specific and time oriented

### Examples of Social Responsibility in Marketing

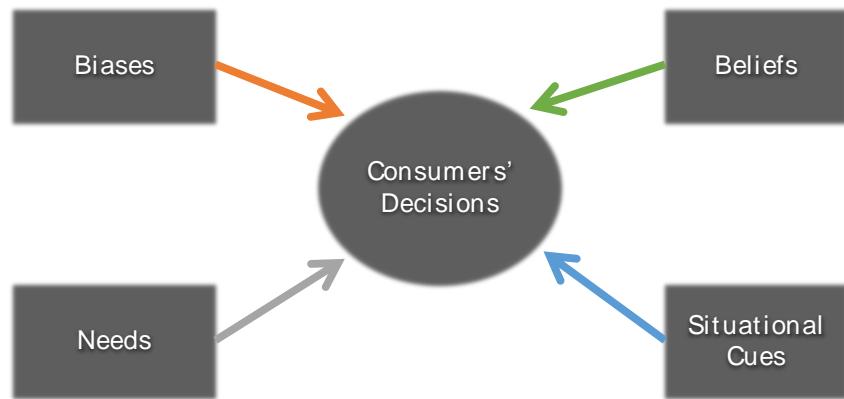
- Social Responsibility in MKT
  - Triple Bottom Line
  - Green Marketing
  - Cause Marketing

## Topic 5: Understanding Consumer Behavior

- Understand why individual consumers' decision cannot be perfectly rational with two slides below

What are the Implications of IKEA Effect?

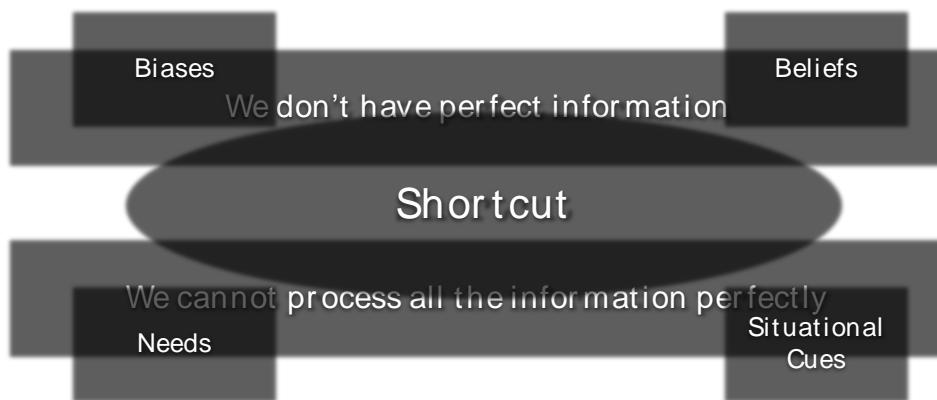
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Why Can We Not Be More Rational on Our Decisions?

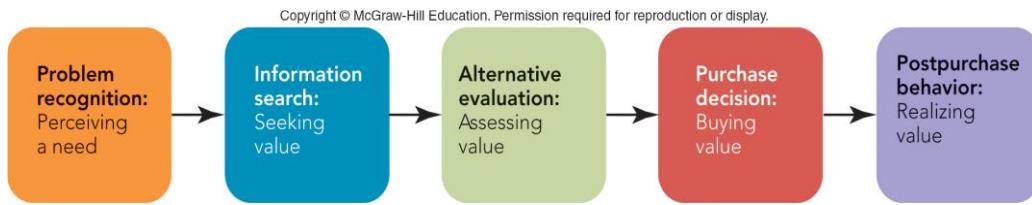
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- Understand consumers' purchase process

## Consumer Purchase Process: Problem Recognition



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- If you are attempting to reduce post purchase anxiety for your brand of large home appliances, to reduce this anxiety, every post-service must be available as possible as it can
- Understand Consumer Involvement with the slide below

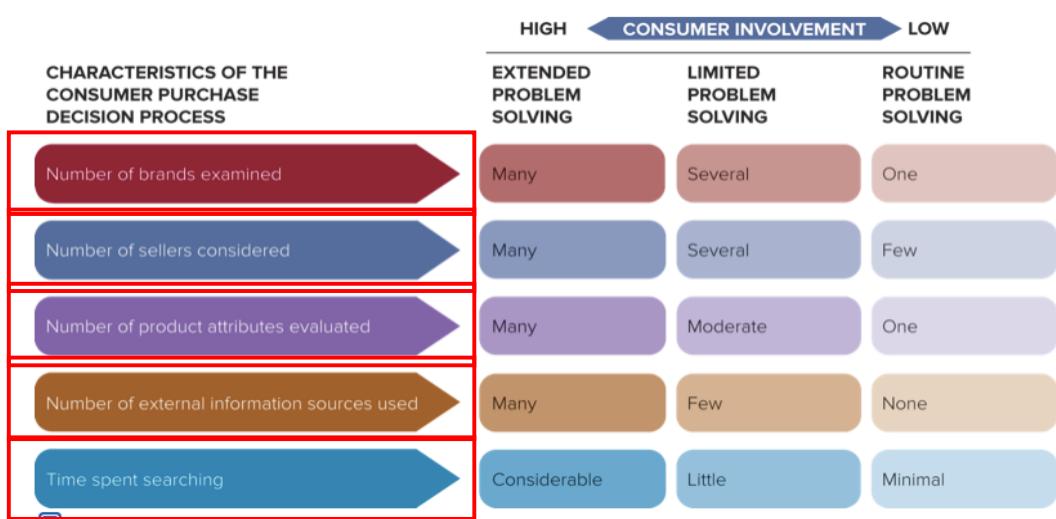
## Consumer Involvement: Level of Involvement

- Sometimes consumers don't engage in the five-stage purchase decision process depending on their level of involvement
- Level of Involvement: The personal, social, and economic significance of the purchase to the consumer
  - Consumers may sometimes skip or minimize one or more steps in the purchase decision process
- High-involvement purchases
  - Is expensive.
  - Can have serious personal consequences.
  - Could reflect on one's social image
- Low-involvement purchases barely involve any thought

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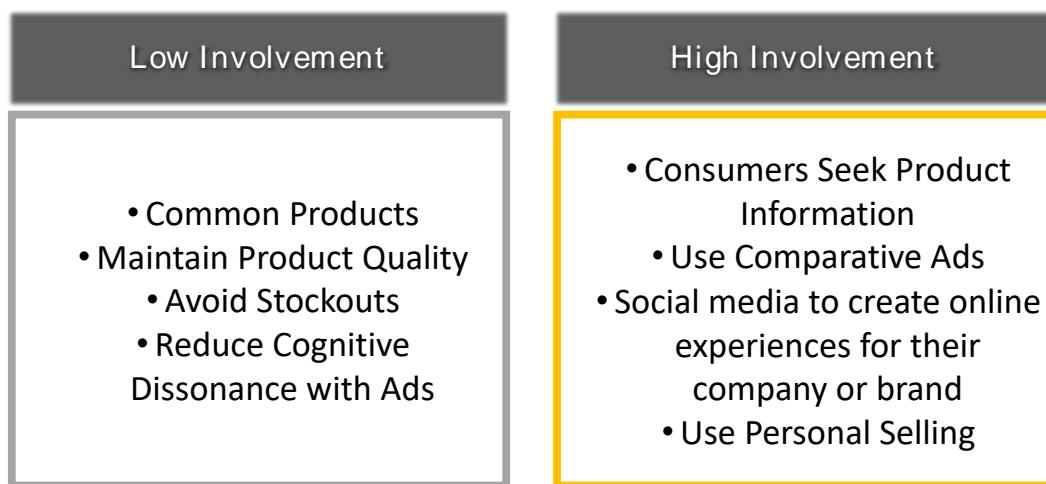
- Understand how involvement level affect consumers' decisions and marketing strategies with these slides below

## Consumer Involvement and Consumer Decision Process



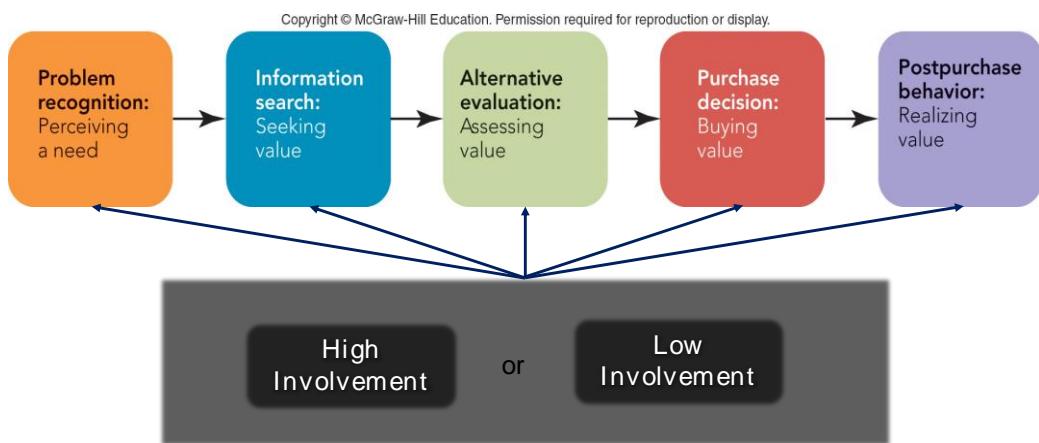
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## Consumer Involvement and Marketing Strategy



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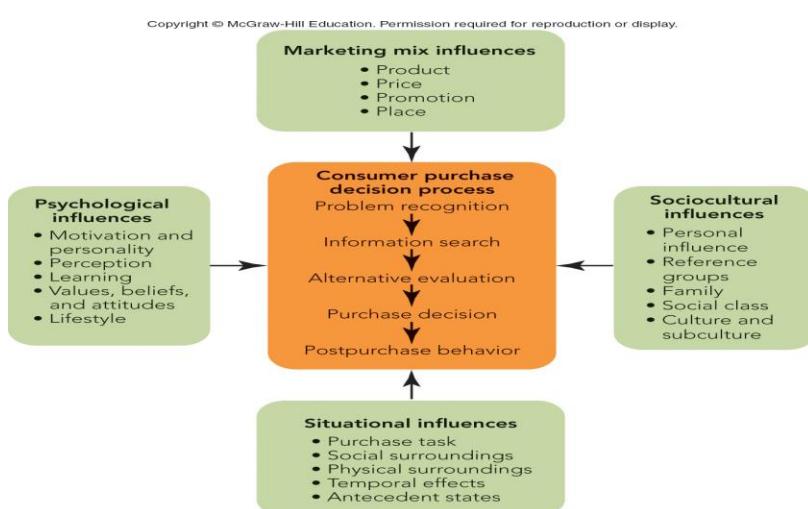
## How Does Customer Involvement Affect Purchase Process?



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- Understand three influences that affect consumers' decisions

## Influences that Affect Purchase Decisions



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## Psychological Influences on Consumer Behavior: Learning

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- Much consumer behavior is learned, such as:
  - Information sources to consult about products
  - Evaluative criteria to use to assess alternatives
  - How to make purchase decisions
- Behavioral Learning
  - Is the process of developing automatic responses to a type of situation built up through repeated exposure to it
  - Four variables are key to how consumers learn from repeated experience:
    - A drive is a need that moves an individual to action
    - A cue is a stimulus or symbol that is perceived
    - A response is the action taken to satisfy the drive
    - A reinforcement is the reward

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## Psychological Influences on Consumer Behavior: Learning (*cont'd*)

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- Cognitive Learning
  - Occurs through thinking, reasoning, and mental problem solving without direct experience
  - Involves:
    - Making connections between two or more ideas
    - Observing the outcomes of others' behaviors
    - Adjusting one's own behavior accordingly
  - Firms influence this type of learning by
    - Using repetitive advertising messages
    - Showing someone using the brand

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### Psychological Influences on Consumer Behavior: Learning (*cont'd*)

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- Consequences of Learning: Brand Loyalty
  - Is a favorable attitude toward and consistent purchase of a single brand over time
  - Relates to habit formation—the basis for routine problem solving
  - Results from positive reinforcement of previous actions
  - Reduces risk and saves time due to favorable, consistent results

22

- If a consumer has used one brand for a long time, then **stimulus generalization** can trigger her to buy a different category of product with the same brand without thinking or any involvement.
- 16) The feeling of postpurchase psychological tension or anxiety consumers may experience when faced with two or more highly attractive alternatives is referred to as
- A) marketing angst.  
B) the temporal state.  
C) the dissociative state.  
D) selective perception.  
**E) cognitive dissonance.**
- 17) Which of the following products and services is an example of a low-involvement purchase?
- A) a Louis Vuitton designer handbag  
B) a Trek bicycle  
C) membership into a local country club  
D) a vacation to Italy  
**E) Bounty paper towels**
- 18) In the Maslow hierarchy of needs, a health insurance policy would satisfy a \_\_\_\_\_ need.
- A) physiological  
**B) safety**  
C) social  
D) personal  
E) self-actualization

19) As a marketer, based on behavioral learning theory, which marketing plan can be effective to increase brand loyalty?

- A) Test samples
- B) Celebrity endorsement.
- C) Persuasive spokesperson in advertisement
- D) Word of Mouth
- E) Direct Mail

20) A favorable attitude toward and consistent purchase of a single brand over time is referred to as

- A) stimulus generalization.
- B) attitudinal discrimination.
- C) brand loyalty.
- D) behavioral loyalty.
- E) consumer allegiance.

## Topic 6: B2B

Understand how B2B is different from B2C in marketing based on these two slides below.

- If any organization was purchasing 5 dozen of specially designed t-shirts to sell members through internet. T-shirts were B2B or B2C?

### Implications of the Cisco's B2B Strategy

- How different is B2B marketing strategy from B2C based on Cisco's case?

Customers' Characteristics

Level of Involvement

How to Approach B2B Customers

Success Factors

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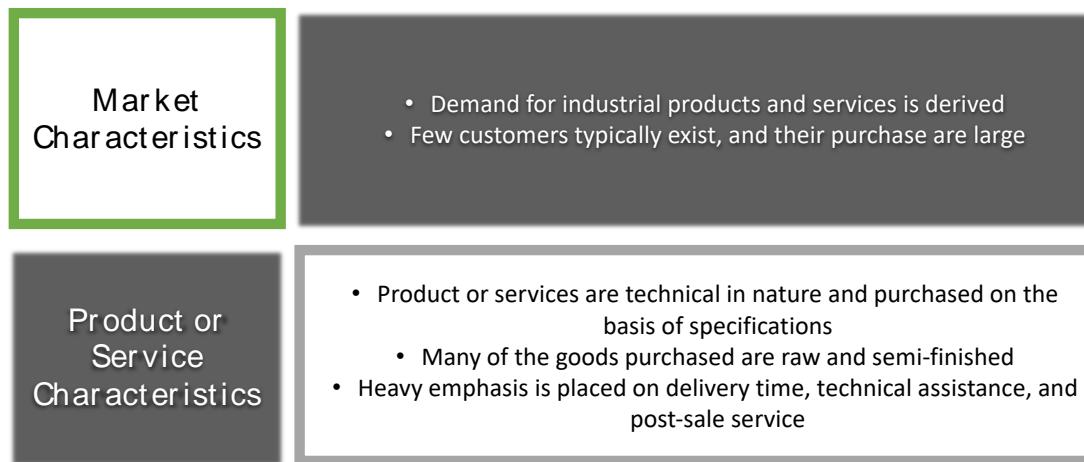
### Characteristics of B2B Marketing

- Professional purchasing
  - Customers have been trained in policies and procedures required to make a big deal to serve their company's long-term goal
- Approach to a deal
  - Formality of the process: RFP (Request For Proposal)
  - Vendors bid on the project
  - Many people or other departments are usually involved in the purchasing process
- The importance of the buyer-seller relationship
  - It must be mutually beneficial: It brings high rewards, but also high risks
- Derived demand
  - Demands for other products can be derived from successful relationships with business customers

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Understand the main characteristics of B2B marketing.

### Key Characteristics and Dimensions of Organizational Buying Behavior



7

### Key Characteristics and Dimensions of Organizational Buying Behavior (cont'd)



8

Understand why an online platform is important for entrepreneurship and small businesses based on these slides below.

## Online Buying in B2B Marketing

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- Online buying in organizational markets occurs for three reasons:
  - Organizational buyers depend heavily on timely supplier information that describes product availability, technical specifications, application uses, price, and delivery schedules
  - Internet technology has been shown to substantially reduce buyer order processing costs
  - Business marketers have found that Internet technology can:
    - Reduce marketing costs, particularly sales and advertising expense.
    - Broaden their potential customer base for many types of products and services.
- E-marketplaces are online trading communities that bring together buyers and supplier organizations
  - Thousands of geographically dispersed buyers and sellers
  - Frequently changing prices caused by demand and supply fluctuations
  - Time sensitivity due to perishable offerings and changing technologies
  - Easy-to-compare offerings among a variety of suppliers

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21) Organizational buyers are divided into three markets, which are

- A) industrial, wholesaler, and retailer.
- B) industrial, retailer, and government.
- C) retailer, manufacturer, and government.
- D) industrial, government, and ultimate consumer.
- E) industrial, reseller, and government.**

22) An industrial firm

- A) is one that is independently owned and takes title to the merchandise it sells.
- B) buys physical goods and resells them again without any reprocessing.
- C) deals exclusively with federal, state, and local governments.
- D) in some way reprocesses a product or service it buys before selling it again to the next buyer.**
- E) only produces a product, not a service.

23) Important market characteristics in organizational buying behavior include which of the following?

- A) Organizational buying behavior is similar to consumer buying behavior since individuals are involved in both processes.
- B) Demand for industrial products is elastic instead of inelastic.
- C) Demand for industrial products and services is derived.**
- D) Purchase orders are much more frequent and they are usually small.
- E) Forecasting is not as important in organizational buying as in consumer buying.

24) Which of the following doesn't describe success factor of B2B marketing?

- A) partnership with buyer's business success

- B) understanding of buyer's business missions
  - C) understanding of buyer's biases involved in purchasing process
  - D) post-purchase maintenance
  - E) understanding of derived demand
- 25) Which of the following doesn't describe unique characteristic of B2B marketing compared to B2C marketing?
- A) more than one party are involved in buying process
  - B) formal process is needed to approach a deal.
  - C) need to understand derived demand
  - D) buyers often skip some stages of buying processes according to their level of involvement
  - E) approach a buyer with understanding his/her organizational success.

## Topic 7: International MKT

### Global Companies

TYPE OF GLOBAL COMPANY	TYPES OF MARKETING STRATEGY
International firm	Extension of home marketing strategy
Multinational firm	Different products, brands, and advertising
Transnational firm	Standardized marketing activities when cultures are similar; different activities when cultures differ

- One product, one message
  - Developing a single product for all markets
  - Ex: Exactly the same in US & abroad




### Cultural Diversity

**Values:** A society's values represent personally or socially preferable modes of conduct or states of existence that tend to persist over time.

**Customs:** are what is considered normal and expected about the way people do things in a specific country.

**Cultural symbols:** are things that represent ideas and concepts in a specific culture.

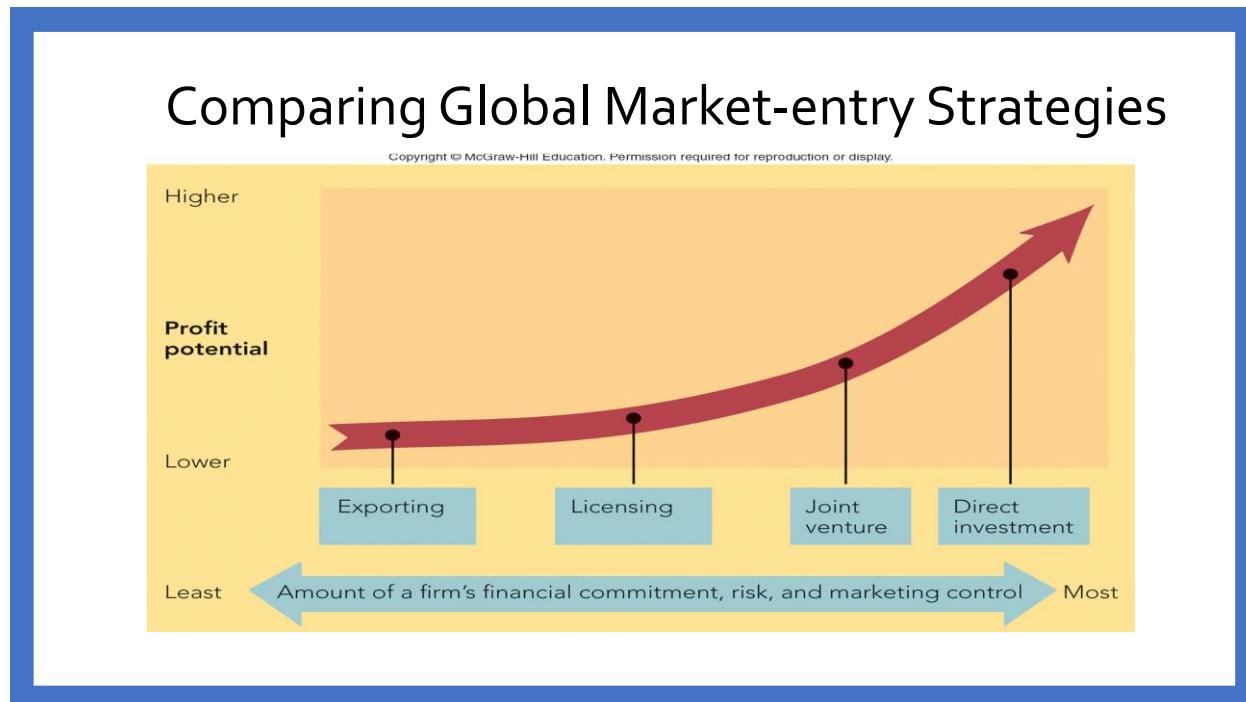
**Language:** Global marketers should know not only the native tongues of countries in which they market their products but also the nuances and idioms of a language.

## Economic Considerations

- **Economic infrastructure:** a country's communications, transportation, financial and distribution system
- **Consumer income and Purchasing power:** average per capita or household income
- **Currency Exchange rate:** the price of one country's currency expressed in terms of another country's currency.

## Economic Protectionism by Individual Countries

- **Tariff** – a government tax on products or services entering a country, primarily serve to raise prices on imports.
- **Quota** – a restriction placed on the amount of a product allowed to enter or leave a country.
- **Embargo** – a government's suspension of trade in a particular product or with a given country.



26) Companies that use a(n) \_\_\_\_\_ marketing strategy have as many different product variations, brand names, and advertising programs as countries in which they do business.

- A) ethnocentric
- B) multinational**
- C) transnational
- D) global
- E) international

27) Personally or socially preferable modes of conduct or states of existence that tend to persist over time are referred to as

- A) customs.
- B) ethics.
- C) values.**
- D) culture.
- E) beliefs.

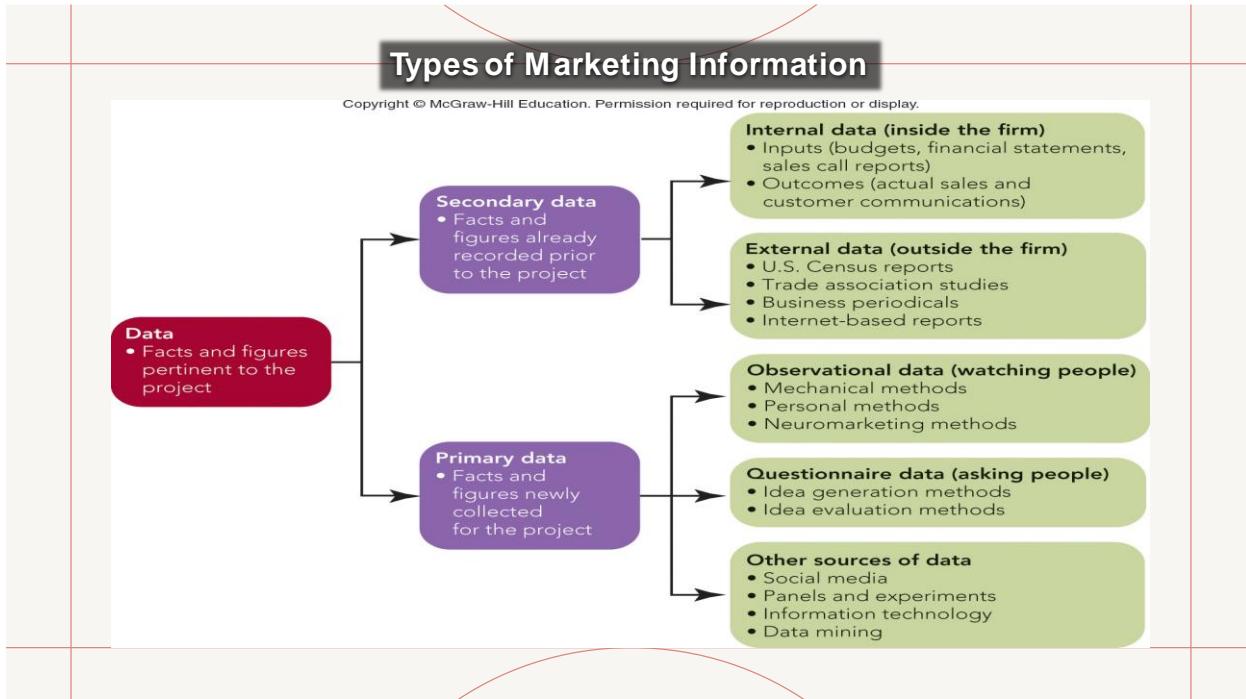
28) Which market entry option allows a company to make the least number of changes in terms of its product, its organization, and even its corporate goals?

- A) exporting**
- B) licensing
- C) joint venture
- D) direct investment
- E) franchising

## Topic 8: MKT Research

### STEP 1: DEFINE THE PROBLEM

- Set the Research Objectives
- Have a Clear Research Purpose
- Types of Marketing Research:
  - Exploratory Research: provides ideas about a vague problem
  - Descriptive Research:
    - The frequency that something occurs
    - The extent of a relationship between two factors
  - Causal: Tries to determine the extent to which the change in one factor changes another one
- Identify Possible Marketing Action



## ADVANTAGES/DISADVANTAGES OF SECONDARY DATA

- Advantages:
  - Time Savings
  - Inexpensive
- Disadvantages:
  - Out of Date
  - Definitions/Categories Not Right
  - Not Specific Enough

## ADVANTAGES/DISADVANTAGES OF PRIMARY DATA

- Advantages of Primary Data:
  - More Flexible
  - More Specific to the Problem
- Disadvantages of Primary Data:
  - Expensive
  - Time Consuming to Collect

Mall Intercept Survey: asking feedback of consumers on a product while they are shopping the same category of the products or while a company is demonstrating its product in front of consumers.

29) The two main types of data are  
A) independent and dependent.

- B) primary and secondary.
- C) comprehension and case specific.
- D) extraneous and experimental.
- E) measurable and non-measurable.

30) Considering the two main types of data, if facts and figures are newly collected for a project, which type of data is being collected?

- A) immediate data
- B) internal data
- C) external data
- D) primary data
- E) secondary data