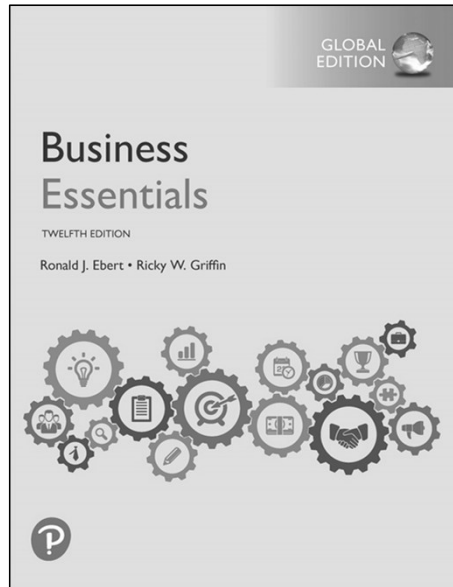


Business Essentials

Twelfth Edition, Global Edition



Chapter 11

Marketing Processes and Consumer Behavior

 Pearson

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- 1) MathType Plugin
- 2) Math Player (free versions available)
- 3) NVDA Reader (free versions available)

Introduction

- **In this chapter we**

- discuss these marketing basics like the marketing plan and components of the marketing mix, as well as target marketing and market segmentation
- explore key factors that influence consumer and organizational buying processes

Learning Objectives (1 of 2)

1. **Explain** the concept of marketing and identify the five forces that constitute the external marketing environment.
2. **Explain** the purpose of a marketing plan and identify its main components.
3. **Explain** market segmentation and how it is used in target marketing.
4. **Discuss** the purpose of marketing research, and compare the four marketing research methods.

Learning Objectives (2 of 2)

5. **Describe** the consumer buying process and the key factors that influence that process.
6. **Discuss** the four categories of organizational markets, and the characteristics of business-to-business (B2B) buying behavior.
7. **Discuss** the marketing mix as it applies to small business.

What Is Marketing?

- **Marketing**

- organizational function and a set of processes for creating, communicating, and delivering value to customers, and for managing customer relationships in ways that benefit the organization and its stakeholders



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Most of us think of marketing as advertisements for detergents and soft drinks. Marketing, however, encompasses a much wider range of activities. The American Marketing Association defines marketing as “activities, a set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”

Delivering Value (1 of 2)

- **Value**

- relative comparison of a product's benefits versus its costs

$$\text{Value} = \frac{\text{Benefits}}{\text{Costs}}$$

The value of a product compares its benefits with its costs. Benefits include not only the functions of the product, but also the emotional satisfaction associated with owning, experiencing, or possessing it. But every product has costs, including sales price, the expenditure of the buyer's time, and even the emotional costs of making a purchase decision. A satisfied customer perceives the benefits derived from the purchase to be greater than its costs.

Delivering Value (2 of 2)

A company may:

- develop an entirely new product that performs better than existing products
- keep a store open longer hours during a busy season
- offer price reductions
- offer information that explains how a product can be used in new ways



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To satisfy customers, a company may:

- Develop an entirely new product that performs better (provides greater performance benefits) than existing products.
- Keep a store open longer hours during a busy season (adding the benefit of greater shopping convenience).
- Offer price reductions (the benefit of lower costs).
- Offer information that explains how a product can be used in new ways (the benefit of new uses at no added cost).

Value and Utility

- **Utility**

- ability of a product to satisfy a human want or need
 - Form
 - Time
 - Place
 - Possession



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- *Form utility.* Marketing has a voice in designing products with features that customers want.
- *Time utility.* Marketing creates a time utility by providing products when customers will want them.
- *Place utility.* Marketing creates a place utility by providing products where customers will want them.
- *Possession utility.* Marketing creates a possession utility by transferring product ownership to customers by setting selling prices, setting terms for customer credit payments, if needed, and providing ownership documents.

Goods, Services, and Ideas

- **Consumer Goods**

- physical products purchased by consumers for personal use

- **Industrial Goods**

- physical products purchased by companies to produce other products

- **Services**

- products having nonphysical features, such as information, expertise, or an activity that can be purchased



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In a department store, an employee may ask if you'd like to try a new cologne. A pharmaceutical company proclaims the virtues of its new cold medicine. Your local auto dealer offers an economy car at an economy price. These products are all consumer goods, tangible goods that you, the consumer, may buy for personal use.

Firms that sell goods to consumers for personal consumption are engaged in consumer marketing, also known as business-to-consumer (B2C) marketing. Marketing also applies to industrial goods, physical items used by companies to produce other products.

But marketing techniques are also applied to services, products with intangible (nonphysical) features, such as professional advice, timely information for decisions, or arrangements for a vacation.

Relationship Marketing and Customer Relationship Management

- **Relationship Marketing**

- marketing strategy that emphasizes building lasting relationships with customers and suppliers

- **Customer Relationship Management (CRM)**

- organized methods that a firm uses to build better information connections with clients, so that stronger company-client relationships are developed

- **Data Warehousing**

- the collection, storage, and retrieval of data in electronic files



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Although marketing often focuses on single transactions for products, services, or ideas, marketers also take a longer-term perspective. Thus, relationship marketing is a type of marketing that emphasizes building lasting relationships with customers and suppliers. Stronger relationships, including stronger economic and social ties, can result in greater long-term satisfaction, customer loyalty, and customer retention.

Customer relationship management (CRM) is an organized method that an enterprise uses to build better information connections with clients, so that managers can develop stronger enterprise-client relationships.

The compiling and storage of customers' data, known as data warehousing, provides the raw materials from which marketers can extract information that enables them to find new clients and identify their best customers.

The External Marketing Environment



FIGURE 11-1 The External Marketing Environment

Marketing strategies are not determined unilaterally by any business—rather, they are strongly influenced by powerful outside forces. As you see in Figure 11.1, every marketing program must recognize the factors in a company's *external environment*, which is everything outside an organization's boundaries that might affect it.

The Marketing Environment (1 of 2)

- **Political-Legal Environment**

- the relationship between business and government, usually in the form of government regulation of business

- **Sociocultural Environment**

- the customs, mores, values, and demographic characteristics of the society in which an organization functions



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The political-legal environment, both global and domestic, have profound effects on marketing. For example, environmental legislation has determined the destinies of entire industries.

The sociocultural environment also impacts marketing. Changing social values force companies to develop and promote new products, such as poultry and meat without antibiotics and growth hormones, for both individual consumers and industrial customers.

The Marketing Environment (2 of 2)

- **Technological Environment**

- all the ways by which firms create value for their constituents

- **Economic Environment**

- relevant conditions that exist in the economic system in which a company operates



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The technological environment creates new goods and services. New products make existing products obsolete, and many products change our values and lifestyles. In turn, lifestyle changes often stimulate new products not directly related to the new technologies themselves.

Because they determine spending patterns by consumers, businesses, and governments, the economic environment influences marketing plans for product offerings, pricing, and promotional strategies. Marketers are concerned with such economic variables as inflation, interest rates, and recession.

Competitive Environment

- **Substitute Product**

- product that is dissimilar from those of competitors, but that can fulfill the same need

- **Brand Competition**

- competitive marketing that appeals to consumer perceptions of benefits of products offered by particular companies

- **International Competition**

- competitive marketing of domestic products against foreign products



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Substitute products may not look alike or they may seem very different from one another, but they can fulfill the same need. Brand competition occurs between similar products and is based on buyers' perceptions of the benefits of products offered by particular companies. International competition matches the products of domestic marketers against those of foreign competitors.

Strategy: The Marketing Mix

- **Marketing Plan**

- detailed strategy for focusing marketing efforts on consumers' needs and wants

- **Marketing Objectives**

- the things marketing intends to accomplish in its marketing plan

- **Marketing Manager**

- manager who plans and implements the marketing activities that result in the transfer of products from producer to consumer



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The marketing plan identifies the marketing objectives stating what marketing will accomplish in the future. It contains a strategy that identifies the specific activities and resources that will be used to meet the needs and desires of customers in the firm's chosen target markets, so as to accomplish the marketing objectives.

Marketing objectives, the goals the marketing plan intends to accomplish, are the foundation that guides all of the detailed activities in the plan.

Marketing managers are the people responsible for planning, organizing, leading, and controlling the organization's marketing resources toward supporting and accomplishing the organization's overall mission.

Components of the Marketing Plan

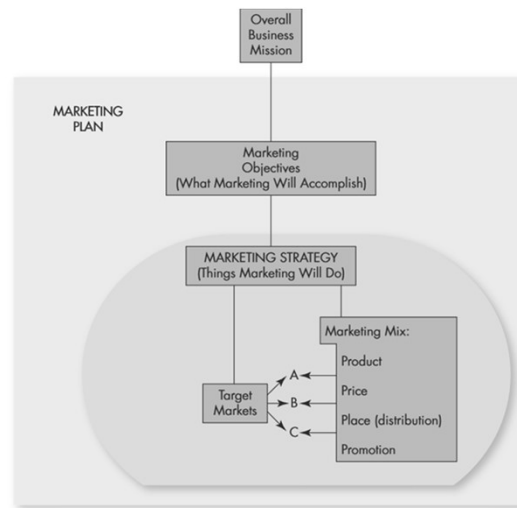


FIGURE 11-2 Components of the Marketing Plan

Strategy: The Marketing Mix (1 of 2)

- **Product**

- good, service, or idea that is marketed to fill consumers' needs and wants

- **Product Differentiation**

- creation of a product feature or product image that differs enough from existing products to attract customers



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Marketing begins with a product, a good, a service, or an idea designed to fill a customer's need or want.

Product differentiation is the creation of a feature or image that makes a product differ enough from existing products to attract customers.

Strategy: The Marketing Mix (2 of 2)

- **Pricing**

- process of determining the best price at which to sell a product

- **Place (Distribution)**

- part of the marketing mix concerned with getting products from producers to consumers

- **Promotion**

- aspect of the marketing mix concerned with the most effective techniques for communicating information about products



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The pricing of a product, selecting the best price at which to sell it, is often a balancing act. On the one hand, prices must support a variety of costs, such as operating, administrative, research costs, and marketing costs. On the other hand, prices can't be so high that customers turn to competitors.

In the marketing mix, place (or distribution) refers to *where* and *how* customers get access to the products they buy. When products are created, they must become available to customers at some *location (place)* such as a retail store, or on the Internet, or by direct delivery to the customer.

The most visible component of the marketing mix is no doubt promotion, which is a set of techniques for communicating information about products. The most important promotional tools include advertising, personal selling, sales promotions, publicity/public relations, and direct or interactive marketing.

Promotion (1 of 2)

- **Advertising**

- any form of paid non-personal communication used by an identified sponsor to persuade or inform potential buyers about a product

- **Personal Selling**

- person-to person sales



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Advertising is any form of paid non-personal communication used by an identified sponsor to persuade or inform potential buyers about a product. For example, financial advisory companies that provide investment and securities products reach their customer audience by advertising in *Fortune* magazine and on the *Bloomberg* television network.

Many products (such as insurance, custom-designed clothing, and real estate) are best promoted through personal selling, person-to-person sales. Industrial goods and services rely significantly on personal selling.

Promotion (2 of 2)

- **Sales Promotion**

- direct inducements such as premiums, coupons, and package inserts to tempt consumers to buy products

- **Public Relations**

- communication efforts directed at building goodwill and favorable attitudes in the minds of the public toward the organization and its products



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Historically, relatively inexpensive items have often been marketed through sales promotions, which involve one-time direct inducements to buyers. Premiums (usually free gifts), coupons, and package inserts are all sales promotions meant to tempt consumers to buy products.

Public relations includes all communication efforts directed at building goodwill. It seeks to build favorable attitudes in the minds of the public toward the organization and its products.

Integrated Strategy

- **Integrated Marketing Strategy**

- strategy that blends together the Four Ps of marketing to ensure their compatibility with one another, as well as with the company's non-marketing activities

An integrated marketing strategy ensures that the Four Ps blend together so that they are compatible with one another and with the company's non-marketing activities.

Target Marketing and Market Segmentation

(1 of 2)

- **Target Market**

- group of people who have similar wants and needs and can be expected to show interest in the same products

- **Market Segmentation**

- process of dividing a market into categories of customer types, or “segments”



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The emergence of the marketing concept and the recognition of customers' needs and wants led marketers to think in terms of target markets—the particular groups of people or organizations on which a firm's marketing efforts are focused.

Selecting target markets is usually the first step in the marketing strategy. Target marketing requires market segmentation, dividing a market into categories of customer types or “segments” having similar wants and needs and who can be expected to show interest in the same products. Once they have identified segments, companies may adopt a variety of strategies.

Target Marketing and Market Segmentation

(2 of 2)

- **Product Positioning**

- process of fixing, adapting, and communicating the nature of a product



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Once marketers identify a target segment, they can begin marketing products for that segment. The process of fixing, adapting, and communicating the nature of the product itself is called product positioning.

Identifying Market Segments (1 of 2)

- **Geographic Variables**

- geographic units that may be considered in developing a segmentation strategy

- **Geographic Segmentation**

- geographic units, from countries to neighborhoods, that may be considered in identifying different market segments in a segmentation strategy



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Geographic variables are the geographic units, from countries to neighborhoods, that researchers consider in a strategy of geographic segmentation. McDonald's restaurants in Germany, in contrast to those in the United States, offer beer on the menu. Pharmacies in Jackson Hole, Wyoming, sell firearms that are forbidden in Chicago. And as our opening case discusses, Starbucks is targeting a larger geographic segment in China.

Identifying Market Segments (2 of 2)

- **Demographic Variables**

- characteristics of populations that may be considered in developing a segmentation strategy

- **Demographic Segmentation**

- a segmentation strategy that uses demographic characteristics to identify different market segments



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Demographic segmentation is a strategy used to separate consumers by demographic variables. Demographic variables describe populations by identifying traits, such as age, income, gender, ethnic background, marital status, race, religion, and social class, as detailed in Table 11.1.

Demographic Variables

Table 11.1 Demographic Variables

| | |
|-------------------|---|
| Age | Under 5, 5–11, 12–19, 20–34, 35–49, 50–64, 65+ |
| Education | Grade school or less, some high school, graduated high school, some college, college degree, advanced degree |
| Family Life Cycle | Young single, young married without children, young married with children, older married with children under 18, older married without children under 18, older single, other |
| Family Size | 1, 2–3, 4–5, 6+ |
| Income | Less than \$15,000, \$15,000–\$24,999, \$25,000–\$50,000, \$50,000–\$100,000, \$100,000–\$200,000, more than \$200,000 |
| Nationality | African, American, Asian, British, Eastern European, French, German, Irish, Italian, Latin American, Middle Eastern, Scandinavian |
| Race | American Indian, Asian, African American, Caucasian |
| Religion | Buddhist, Catholic, Hindu, Jewish, Muslim, Protestant |
| Gender | Male, female |

Identifying Market Segments (1 of 3)

- **Geo-Demographic Variables**

- combination of geographic and demographic traits used in developing a segmentation strategy

- **Geo-Demographic Segmentation**

- using a combination of geographic and demographic traits for identifying different market segments in a segmentation strategy



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Geo-demographic variables are a combination of geographic and demographic traits and is becoming the most common segmentation tool. An example would be Female Young Urban Professionals, well educated, 25- to 54-year-olds with high paying professional jobs living in the “downtown” zip codes of major cities.

Identifying Market Segments (2 of 3)

- **Psychographic Variables**

- consumer characteristics, such as lifestyles, opinions, interests, and attitudes that may be considered in developing a segmentation strategy

- **Psychographic Segmentation**

- a segmentation strategy that uses psychographic characteristics to identify different market segments

Markets can also be separated into a psychographic segmentation according to such psychographic variables as lifestyles, interests, personalities, and attitudes.

Identifying Market Segments (3 of 3)

- **Behavioral Variables**

- behavioral patterns displayed by groups of consumers and that are used in developing a segmentation strategy

- **Behavioral Segmentation**

- a segmentation strategy that uses behavioral variables to identify different market segments



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Behavioral segmentation uses behavioral variables to market items, including such areas as heavy users (buy in bulk, the key to Sam's and Costco); situation buyers (Halloween is now the second-largest "holiday" in terms of spending); or specific purpose (All Free is a detergent for people who have skin reactions to additives in other detergents).

Marketing Research (1 of 2)

- **Marketing Research**

- the study of what customers need and want and how best to meet those needs and wants

Marketing research, the study of what customers need and want and how best to meet those needs and wants, is a powerful tool for gaining decision-making information.

Marketing Research (2 of 2)

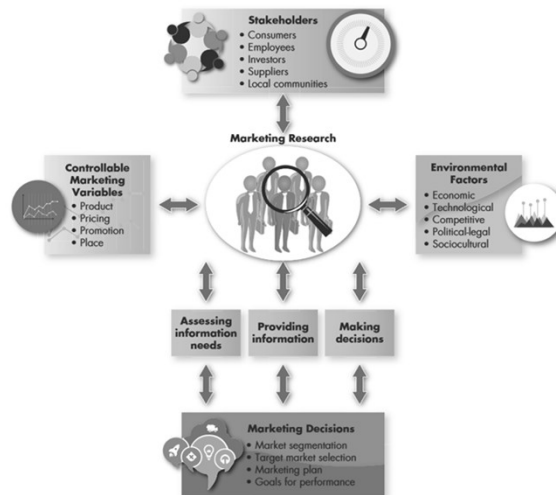


FIGURE 11-3 Market Research and the Marketing Process

The relationship of research to the overall marketing process is shown in Figure 11.3.

The Research Process

1. Study the current situation
2. Select a research method
3. Collect data
4. Analyze the data
5. Prepare a report

Market research can occur at almost any point in a product's life cycle. Typically, however, it's used in developing new or altered products. Typically the process involves five steps in performing market research.

Research Data

- **Secondary Data**

- data that are already available from previous research

- **Primary Data**

- new data that are collected from newly performed research



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Secondary data are already available from previous research. The *Statistical Abstract of the United States* offers data on geographic and demographic variables. Secondary data can save time, effort, and money. When secondary sources are unavailable or inadequate, researchers must obtain primary data, new data from newly performed research.

Research Methods (1 of 2)

- **Observation**

- research method that obtains data by watching and recording consumer behavior

- **Survey**

- research method of collecting consumer data using questionnaires, telephone calls, and face-to-face interviews



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Observation involves watching and recording consumer behavior. Today, information technology systems, including live camera feeds and computer recordings, allow marketers to observe consumer preferences rapidly and with great accuracy.

One way to get useful information is by taking surveys, a method of collecting data in which the researcher interacts with people to gather facts, attitudes, or opinions, either by mailing out or e-mailing questionnaires, by telephone calls, or by conducting face-to-face interviews.

Research Methods (2 of 2)

- **Focus Group**

- research method using a group of people from a larger population who are asked their attitudes, opinions, and beliefs about a product in an open discussion

- **Experimentation**

- research method using a sample of potential consumers to obtain reactions to test versions of new products or variations of existing products



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In a focus group, participants are gathered in one place, presented with an issue, and asked to discuss it. The researcher takes notes and makes video recordings but provides only a minimal amount of structure. Experimentation compares the responses of the same or similar people under different circumstances.

Understanding Consumer Behavior (1 of 3)

- **Consumer Behavior**

- study of the decision process by which people buy and consume products

- **Psychological Influences**

- include an individual's motivations, perceptions, ability to learn, and attitudes that marketers use to study buying behavior

- **Personal Influences**

- include lifestyle, personality, and economic status that marketers use to study buying behavior



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To understand consumer behavior, marketers draw heavily on such fields as psychology and sociology. The result is a focus on four major influences on consumer behavior: (1) *psychological*, (2) *personal*, (3) *social*, and (3) *cultural*. By identifying which influences are most active in certain circumstances, marketers try to explain consumer choices and predict future buying behavior.

Understanding Consumer Behavior (2 of 3)

- **Social Influences**

- include family, opinion leaders (people whose opinions are sought by others), and such reference groups as friends, coworkers, and professional associates that marketers use to study buying behavior

- **Cultural Influences**

- include culture, subculture, and social class influences that marketers use to study buying behavior

Understanding Consumer Behavior (3 of 3)

- **Brand Loyalty**

- pattern of regular consumer purchasing based on satisfaction with a product's performance

Although these factors can have a strong impact on a consumer's choices, their effect on actual purchases is sometimes weak or negligible. Some consumers, for example, exhibit high brand loyalty, they regularly purchase products, such as McDonald's foods, because they are satisfied with their performance.

The Consumer Buying Process (1 of 2)

- **Evoked Set (or Consideration Set)**

- group of products consumers will consider buying as a result of information search

- **Rational Motives**

- reasons for purchasing a product that are based on a logical evaluation of product attributes

- **Emotional Motives**

- reasons for purchasing a product that are based on nonobjective factors



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Before making major purchases, most people seek information from personal sources, public sources, and experiences. From this information search, consumers develop an evoked set (or consideration set), which is the group of products they will consider buying.

“Buy” decisions are based on rational motives, emotional motives, or both. Rational motives involve the logical evaluation of product attributes: cost, quality, and usefulness. Emotional motives involve nonobjective factors and include sociability, imitation of others, and aesthetics.

The Consumer Buying Process (2 of 2)

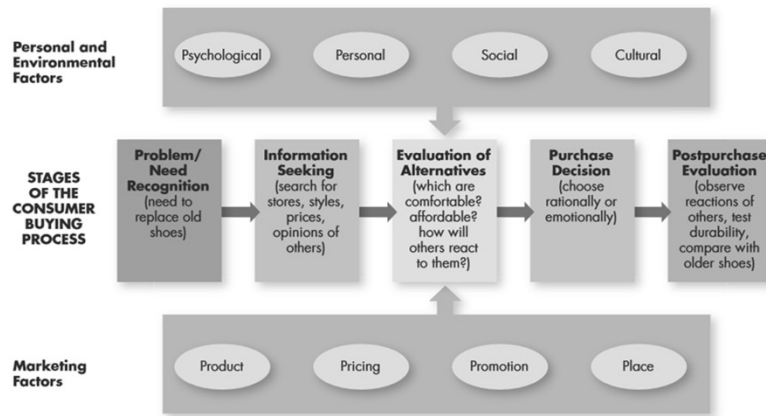


FIGURE 11-4 The Consumer Buying Process

Business Marketing (1 of 2)

- **Services Companies Market**

- firms engaged in the business of providing services to the purchasing public

- **Industrial Market**

- organizational market consisting of firms that buy goods that are either converted into products or used during production

- **Reseller Market**

- organizational market consisting of intermediaries that buy and resell finished goods



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The services companies market encompasses the many firms that provide services to the purchasing public. Imagine, for example, the materials and supplies Disney World need to provide exceptional experiences for visitors. Similar needs exist to operate Continental Airlines, MTV, and the accounting firm Ernst & Young.

The industrial market includes businesses that buy goods to be converted into other products or that are used up during production. It includes farmers, manufacturers, and some retailers.

Before products reach consumers, they pass through a reseller market consisting of intermediaries, including wholesalers and retailers, that buy and resell finished goods.

B2B Buying Behavior

1. Industrial buyers buy in bulk or large quantities
2. B2B buyers are trained in methods for negotiating purchase terms
3. Industrial buyers are company specialists in a line of items and are often experts about the products they buy

In some respects, organizational buying behavior bears little resemblance to consumer buying practices. Differences include the buyers' purchasing skills and an emphasis on buyer-seller relationships.

Business Marketing (2 of 2)

- **Institutional Market**

- organizational market consisting of such nongovernmental buyers of goods and services as hospitals, churches, museums, and charitable organizations



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The institutional market consists of nongovernmental organizations, such as hospitals, churches, museums, and charities, that also use supplies and equipment as well as legal, accounting, and transportation services.

Social Media and Marketing (1 of 2)

- **Social Networking**

- network of communications that flow among people and organizations interacting through an online platform

- **Social Networking Media**

- websites or access channels, such as Facebook, Twitter, LinkedIn, and YouTube, to which consumers go for information and discussions



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Social networking as used by marketers today refers to communications that flow among people and organizations interacting through an online platform that facilitates building social relations among its users.

Social networking media are the websites or access channels, such as Facebook, Twitter, LinkedIn, and YouTube, to which millions of consumers go for information and discussions before making their purchase decisions.

Social Media and Marketing (2 of 2)

- **Viral Marketing**

- type of marketing that relies on the Internet to spread information like a “virus” from person to person about products and ideas

- **Corporate Blogs**

- comments and opinions published on the Web by or for an organization to promote its activities



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Viral marketing is a form of marketing that relies on social networking and the Internet to spread information like a “virus” from person to person. The marketing purpose may be to increase brand awareness, to promote new product ideas, or to foster excitement for stimulating sales.

Marketers, including such giants as Bank of America, McDonald’s, eBay, and Cisco, are using corporate blogs increasingly for public relations, branding, and otherwise spreading messages that stimulate chat about products to target markets.

The International Marketing Mix

- **International Products**

- some products can be sold abroad with virtually no changes

- **International Pricing**

- marketers must consider the higher costs of transporting and selling products abroad

- **International Distribution**

- companies with existing distribution systems often enjoy an advantage

- **International Promotion**

- often U.S. promotional tactics do not succeed in other countries



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Marketing internationally means mounting a strategy to support global business operations. Foreign customers differ from domestic buyers in language, customs, business practices, and consumer behavior. If they go global, marketers must reconsider each element of the marketing mix: product, pricing, place, and promotion.

Small Business and the Marketing Mix

- **Small-Business Products**

- product failures due to lack of market potential or marketing to the wrong target market segments

- **Small-Business Pricing**

- losses due to pricing errors resulting from underestimating operating expenses

- **Small-Business Distribution**

- poor location choice fails to attract customers

- **Small-Business Promotion**

- careful promotion can reduce expenses



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Many of today's largest firms were yesterday's small businesses. Behind the success of many small firms lies a skillful application of the marketing concept and an understanding of each element in the marketing mix.

Applying What You've Learned (1 of 2)

1. **Explain** the concept of marketing and identify the five forces that constitute the external marketing environment.
2. **Explain** the purpose of a marketing plan and identify its main components.
3. **Explain** market segmentation and how it is used in target marketing.
4. **Discuss** the purpose of marketing research, and compare the four marketing research methods.

Applying What You've Learned (2 of 2)

5. **Describe** the consumer buying process and the key factors that influence that process.
6. **Discuss** the four categories of organizational markets, and the characteristics of Business-to-Business (B2B) buying behavior.
7. **Discuss** the marketing mix as it applies to small business.

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