

Chapter 1 – Section 1 Defining Marketing

Name _____ Class _____

★ What You'll Learn

- Types of Businesses
- Definition of Marketing
- Foundations of Marketing
- Functions of Marketing
- Marketing Concept

BUSINESS:

An activity that satisfies economic needs by:

- ★ _____
- ★ _____ and
- ★ _____
- ★ to produce and market goods and services.

NON-PROFIT BUSINESSES

- ★ Charitable institutions that operate with many of the characteristics of businesses but _____ . All income remaining after expenses goes to a _____ .
- ★ _____ Sector - government agencies and services such as public schools.
- ★ _____ Sector - charitable organizations not government run such as _____ .

What is Marketing?

- ★ Marketing is the process of _____, _____, _____, _____ and _____ products to create exchanges to satisfy customers' _____
- ★ Process means it is ongoing and changes
 - Marketers need to keep up with _____ and _____
- ★ Marketing functions support the process
- ★ Current Marketing practices focus on _____

Ideas, Goods and Services

- ★ Products included goods, services and ideas that satisfy customers' needs and wants
 - Goods are _____ – you can touch
 - Services are _____ - tasks that have monetary value performed for a customer
 - _____ promote causes, political platforms

Chapter 1 – Section 1 Defining Marketing

★ _____ is when something is bought or sold in the _____

Skills and Knowledge

★ Business Law

★ _____

★ Customer Relations

★ _____

★ Emotional Intelligence

★ Entrepreneurship

★ _____

★ _____

★ Information Mgmt

★ Marketing

★ _____

★ Professional Development

★ Strategic Mgmt

Functions of Marketing

★ _____ address marketing from the perspective of how it is _____.

★ Seven functions of marketing:

- _____
- _____
- Marketing Information Management
- _____
- Product Service Management
- _____
- _____

What are the functions?

★ Distribution

- Decide _____ and _____ to sell
- _____ of physically moving products (truck, rail, ship, air)
- Storing and _____ products

★ Marketing Planning

- Concepts and strategies used to _____ and _____ specific marketing strategies to a select _____
- Creating a _____

★ Marketing Information Management

- Getting _____ to make sound business _____
- Marketing _____ to learn about customers and ways to better market the products

Chapter 1 – Section 1 Defining Marketing

What are the functions?

★ Pricing

- Decisions regarding _____ for products to obtain maximum _____
- Based on _____, customers willingness to pay, gaining _____ and returns on _____

★ Product/Service Management

- Obtaining, _____, maintaining and _____ products or product _____

★ Promotion

- _____ information about products, services, images or ideas to achieve a desired outcome

★ Selling

- Determine clients _____ and respond through activities that influence _____

The Marketing Concept

- ★ The **marketing concept** is the idea that a business should strive to satisfy customers' _____ while generating a _____ for the firm.

THE FOCUS IS ON THE _____

- ★ _____ (CRM) is an aspect of marketing that combines customer information with customer service and marketing communications.

- Try to create more meaningful _____