Chapter 11

- **Marketing**: A group of activities designed to expedite transactions by creating, distributing, pricing, and promoting goods, services, and ideas.
- **Major functions of marketing**: Buying, Selling, Transporting, Storing, Grading, Financing, Market Research, and Risk Taking.
- **Marketing Concept**: The idea that an organization should try to satisfy customers’ needs through coordinated activities that also allow it to achieve its own goals.
- **Marketing Strategy**: A plan of action for developing, pricing, distributing, and promoting products that meet the needs of specific customers.
- **Marketing mix**: Product, price, promotion, and distribution that firms can control to meet specific goals.
- **Target Market**: A specific group of consumers on whose needs and wants a company focuses its marketing efforts.
- **Marketing Segmentation**: A strategy where a firm divides the total market into groups of people who have relatively similar product needs.
- **Concentration Approach**: Where a company develops one marketing strategy for a single market segment.
- **Multi Segment Approach**: Where the marketer aims its efforts at two or more segments, developing a marketing strategy for each.
- **Four bases for segmenting markets**: Demographic, Geographic, Psychographic, and behavioral.
- **Primary Data**: Marketing information that is observed, recorded, or collected directly from respondents.
- **Secondary Data**: Information that is compiled inside or outside an organization for some purpose other than changing the current situation.

Chapter 12

- **Consumer Products**: Products created for household use that are intended for daily living.
- **Business Products**: Used directly or indirectly in the operation.
- **Product Life Cycle**: Intro → Growth → Maturity → Decline
- **Price Skimming**: Charging the highest possible price that buyers who want the product will pay.
- **Penetration Pricing**: A low price designed to help a product enter the market and gain market share rapidly.
- **Reference Pricing**: Physiological pricing in which a lower priced item is compared to an expensive brand, so consumer will compare the higher priced item to the low one.
- **Psychological Pricing**: Encouraging purchasing based on emotions rather than rational response to the price.
- **Marketing Channel**: Group of organizations that moves products from their producer to customers.
- **Push Promotion**: An attempt to motivate intermediaries to push the product down to their customers
- **Pull Promotion**: The use of promotion to create consumer demand for a product so that consumers exert pressure on marketing channel members to make it available.
- **Two Products that are likely to be sold for personal selling**: Cell phone as they enter the decline stage and accessories at a store that are discounted.
- **Intensive Distribution**: A form of marketing coverage where an items is sold in as many outlets as possible.
- **Selective Distribution**: Only a small number of outlets to expose products.
- **Exclusive Distribution**: Selling in a geographic location by the manufacturer.

Chapter 13

- **E-Business**: Carrying out the goals of the business through utilization of the internet.
- **Social Networks**: Web-based meeting place for people with whom you connect with.
- **Country that uses most social media sites**: Brazil and The United States.
- **Digital Marketing**: The use of all digital media, including the internet and mobile and interactive channels, to develop communication and exchanges with customers.
- **Digital Media**: Electronic media that function using digital codes via computers, cellular phones, smart phones, and other digital devices that have been released in recent years.
- **Blog**: A web-based journal in which a writer can editorialize and interact with other information users.