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 pf 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 behavioristic.
- **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 or family use 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.