Chapter 1: Why Marketing Matters to You

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Use this Learning Worksheet to prepare for class discussion and take notes.

chapter FORECAST

This chapter explores the importance of marketing to businesses of all sizes, to nonprofit organizations, and to individuals. It examines what marketing is, how it is affected by global forces, and the importance of corporate social responsibility and ethics in this dynamic field. You will see that marketing matters to each of us regardless of our background, college major, or future plans.

learning objectives

**LO 1-1** Describe a marketer’s role in creating, communicating, and delivering value.

**LO 1-2** Differentiate among the various eras in the history of marketing.

**LO 1-3** Distinguish between consumer needs and consumer wants.

**LO 1-4** Explain the four elements in the marketing mix.

**LO 1-5** Discuss the importance of globalization in the field of marketing.

**LO 1-6** Explain the role of analytics in marketing.

**LO 1-7** Demonstrate the relationship between ethical business practices and marketplace success.

**LO 1-8** Analyze the functions of marketing beyond the for-profit firm.

Key terms

brand

customer value

ethics

exchange

global marketing

logistics

marketing

marketing analytics

marketing concept

marketing mix

needs

place (distribution)

price

product

production orientation

promotion

relationship marketing

sales orientation

social media

supply chain

wants

THOUGHT-PROVOKING ACTIVITY

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| Set 1: What are the three marketing philosophies/orientations? Provide one example of a product or service in each. |
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| Set 2: What are the 4 Ps? Provide an example for each. |
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content outline

The following section provides the flow of information using the LEARNING OBJECTIVES as a guide, FIGURES as a visual to elaborate on key areas, and KEY TERMS learners will need to take away from the course, and creates an opportunity for you to take LECTURE NOTES.

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| **EXECUTIVE PERSPECTIVE NOTES**  Steve DeVore, *Senior Vice President and General Manager*, Twin Oaks Integrated Marketing |
| How is marketing relevant in his role?  How is value communicated through his personal brand? |

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| **THINK LIKE A MARKETER**  How have organizations created value for its customers? |
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| **THINK LIKE A MARKETER**  Once value is created, how do you communicate it? |
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| **THINK LIKE A MARKETER**  Why is it important to communicate value? |
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**LO-1 The Value of Marketing**

Marketing, by definition and application – An \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that consists of 3 components:

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ value
  + Perceived benefits known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Examples:
        + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
        + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
        + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - Key ingredient is providing consumers with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and satisfy demand
      * Over \_\_\_\_\_\_\_\_\_ of all new products fail
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ value – marketing itself; \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the value the customers can expect
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ value
  + - Supply chain - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* + - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - flow of goods, information, and services between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to customers and managing customer relationships in ways that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, customers, investors, and society as a whole

**LO-2 History of Marketing**

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Orientation
  + Prior to the 1920s
  + Efficient processes and production to create \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*
  + Just because you can?
  + Mid-1920s – growth and production outpaced \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and effective sales forces were needed (new strategy)

Henry Ford’s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and success manufacturing the Model A automobile represents perhaps the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, during which firms believed that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Orientation
  + Especially important during \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – customers didn’t have much money and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Personal selling and advertising to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Hire \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Concept
  + Era of expansion beginning in the 1950s; \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ now flooded the market and increased demand
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ effort to satisfy customer needs
  + Continues to evolve, especially with technology
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – everyone in a firm should assess and satisfy customer needs (company-wide effort)
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ marketing – attracting, maintaining, and enhancing customer relationships
* The Future of Marketing
  + It is exciting to think how marketing will develop in the years ahead
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – affects the business world and firms evolve
  + Firms will need to explore new models that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* + - 2013 – # of Americans who pay for TV service through cable, satellite, or fiber optics declined \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - # of Americans using the Internet or online streaming services (Netflix or Hulu) is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - Newspaper circulation has \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the past decade
    - Amount of news consumers get through social media platforms (Facebook and Twitter) is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + In the coming years, marketers will no longer automatically think of TV, newspaper, or magazine advertising as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **Figure 1.1 *Social Media as a Pathway to News: Facebook Leads the Way* INSIGHT QUESTIONS** |
| Why do you think Facebook is the top-ranking social networking site for receiving news? |
|  |
| Do you think this percentage will change in the next three years? How so? |
|  |
| How does this relate to how and where you receive news? |
|  |

**LO-3 Needs versus Wants**

* Marketing’s role is to match \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_\_\_\_ is created when consumer wants and needs are satisfied through \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Exchange:
  + Trade things of value so that each is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Conditions of an exchange: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, something that might be of value, capable of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, free to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, wants to deal with the other party
* Needs:
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (food, shelter, clothing, transportation, safety)
  + Marketers \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ needs – they are a basic part of our \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_:
  + Take shape by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and are influenced by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Satisfying needs and wants can be challenging for firms that do not fully appreciate \_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The distinction of needs and wants is important, and there is often a gray area. When a firm \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, it can \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that meets the customer’s needs and wants, and convinces the consumer that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Marketers seeks to convince customers that the firm’s offering will meet their needs and wants \_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **THINK LIKE A MARKETER**  What do marketers do with value? |
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* Most people need transportation of one kind or another; it’s marketing’s job to satisfy that need in a way that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, perhaps for a luxury car.

To avoid potential problems for the firm, evaluating customer needs and wants must be done through \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

* Ex: buying a house that you want, but is more than you can afford.

**LO-4 The Marketing Mix: The Four Ps (product, price, place, promotion)**

The marketing mix represents everything that a firm can do \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

With which “P” do we start? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **Figure 1.2 *The Marketing Mix and Decisions That Affect It* INSIGHT QUESTIONS** |
| Why must the marketing mix begin with decisions made relating to the product? |
|  |
| What are the key areas of consideration for determining the product? |
|  |
| What are the key areas of consideration for determining the price? |
|  |
| What are the key areas of consideration for determining the place? |
|  |
| What are the key areas of consideration for determining the promotion? |
|  |

**The Marketing Mix and Decisions That Affect It**

* Key areas of consideration for determining the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- specific combination of goods, services, or ideas that the firm offers to consumers
  + What the product is
  + Its \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ has my product existed?
  + New? Or \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?
* Key areas of consideration for determining \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- all the activities that communicate the value of a product and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Where to advertise
  + Use of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Hiring \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + How the public perceives the product
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are effectively integrated to communicate value
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is better than the sum of its parts (Gestalt Theory)
  + Examples:
  + Seen TV commercials for car insurance, resorts, or another product (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)
  + Used a coupon to purchase something (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)
  + Talked with a sales person (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)
  + Attended an event sponsored by a company (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)
* Key areas of consideration for determining \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – the amount of something—money, time, or effort—\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* At what price should I sell my product?
* Should I offer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?
* Should I price my product \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?
  + Domestic versus \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Relates the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ consumers place on a product
  + Typically the easiest element to change and therefore is a powerful tool if wanting to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Not the right price? Consumers will \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

New technology like smartphone barcode scanners makes \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the marketing mix because consumers can quickly \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from firm to firm and from store to store.

**Revenue Example**

REVENUE = The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of a product **x**  The number of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* If the price is too high ($65.99), \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* If the price is too low ($12.99), \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_… but there could still be an overall \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in revenue if the money earned from the additional units sold isn’t enough to offset \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **THINK LIKE A MARKETER**  How does McDonald’s sell sausage McGriddles for $1? |
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* Key areas of consideration for determining \_\_\_\_\_\_\_\_\_\_\_\_\_ – includes the activities the firm undertakes to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (also known as distribution)
* Suppliers
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Inventory
* Making a product available to consumers when and where they want to purchase/consume it \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Social Media**

A group \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that allow the creation of and exchange of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

* Goal: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Driven by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, resulting in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ rather than paid media
* Easily accessible to anyone with Internet access
* Minimal in cost compared to its alternatives: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Marketers expect the use of social media to continue to explode

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| **CONNECT BACK: Reference Connect Application Exercise 1-1** |
| How did Domino’s Pizza use social media to better reach its customer? |
|  |
| Did this give them competitive advantage? |
|  |

**Trends Affecting Marketing**

* Expanding reach to international consumers means \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

* Meanwhile, consumers seek out firms that emphasize \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**LO-5 Global Marketing**

* Broad focus = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Global forces impact \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ can be disrupted (development and delivery affected, too)
    - Connected global economy (globalization) → ripple effect
  + Facts:
    - 11.7 million jobs in the U.S. are supported by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - In 2014, U.S. exports were worth more than $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - U.S. is world’s leading exporter of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ account for 13% of total U.S. economy
* Globalization
  + Different reactions from different people, positive and negative perspectives
  + International trade agreements (NAFTA – relaxing trade restrictions between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.)
    - Easier for companies to move jobs to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on the continent
    - EFFECT: endangering \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and threatening \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ needed to proactively recognize and respond to international marketing opportunities
* Less than 5% of the world’s population lives in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Opportunity to sell beyond the states with access to billions of customers
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – consciously addressing customers, markets, and competition throughout the world
  + Brand – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Coca-Cola has demonstrated a commitment to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_—product, price, place, and promotion—to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ coming from international markets.

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| **Marketing Analytics INSIGHT QUESTIONS** |
| Firms that want to market on a global scale must pay close attention to whether the benefits exceed the costs. Why is this so? |
|  |
| What kinds of things should a firm look at in the data? |
|  |

**LO-6 Marketing Analytics**

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the practice of measuring, managing, and analyzing market performance
* Processes and technologies that enable marketers to evaluate the success of marketing initiatives by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Can be used for making better decisions, like \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* The percentage of marketing budgets allocated for marketing analytics is expected to almost \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the next three years

**LO-7 Ethics in Marketing**

* Key component of a successful marketing approach
  + Ethics – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Marketers must understand \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - This reflects their company, profession, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **Figure 1.3 *American Marketing Association Code of Ethics* INSIGHT QUESTIONS** |
| Justly balancing the needs of the buyer with the interests of the seller relates to which ethical value? |
|  |
| What does it mean to be transparent? |
|  |
| Contributing to the overall betterment of marketing and its reputation is part of which ethical value? |
|  |

**The Impact of Ethics on Business**

* + Relationship between ethical business practices and marketplace success
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Enron, WorldCom, Arthur Anderson, AIG)
  + Effects \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Can generate profits, even during a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **Figure 1.4 *Performance Comparison of the World’s Most Ethical Companies and the MSCI All Country World Index* INSIGHT QUESTIONS** |
| Were the world’s most ethical firms still profitable with positive and negative economic circumstances? |
|  |
| What, specifically, do think are the contributing factors to the most ethical firms making positive returns even in times of a recession? |
|  |

**Ethical Decision Making Framework**

* Systematic framework to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* The ethical choice \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Systematic framework incorporates the following steps:
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Identify the ethical issue at hand
  + Identify the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by the decision
  + Consider all \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Consider how the decision \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Discuss the pending decision with the stakeholders
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the quality of the decision
* Marketers may confront decisions that will boost short-term sales at the expense of the \_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* Some common ethical questions that marketers may face with each element of the marketing mix in a career include:
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - What default privacy settings should be built into a website?
    - What safety risks, especially for children and the elderly, might a product pose?
    - Should environmentally friendly packaging be used even if it costs more?
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - Should jobs be outsourced to other members of the supply chain?
    - Are the relationships between wholesalers and retailers inappropriate?
    - What opportunities for personal gain might tempt a firm’s suppliers?
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - Should the firm charge customers different prices based on their ability to pay?
    - Should the firm increase prices due to a lack of local competition?
    - Should the firm lower prices on soft drinks and fast food to attract a greater customer following, even if those products present potential health risks?
  + \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    - Does the advertising message represent the product’s benefits honestly?
    - Does the promotion strategy incorporate violence, sex, or profanity that may be inappropriate for some members of society?
    - Does the advertising message attack competing products rather than highlight the benefits of the firm’s product?

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| **THINK LIKE A MARKETER**  Think of the ethical questions you will encounter in your job. What are they? |
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| **Figure 1.5** *Ethical Decision-Making Framework* **INSIGHT QUESTIONS** |
| Despite the positive impact ethical decision making can have on a firm, is the ethical choice always clear? |
|  |
| Which step do you think is most important? |
|  |

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| **CONNECT BACK: Reference Connect Application Exercise 1-2** |
| Which area did you have the hardest time relating to an actual scenario? |
|  |
| What are the potential risks of not selecting an ethical approach to business and marketing decisions? |
|  |

**LO-8 Marketing for Nonprofit Organizations**

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are those whose motive is something other than making a profit for owners
* Nonprofits employ about \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Represent the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the U.S.
* Economic turmoil of the recession meant \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* Successful marketing helps nonprofits attract \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **TODAY’S PROFESSIONAL NOTES**  Jodie Cherry, *SR Specialist–Talent Acquisition, Human Resources*, ALSAC / St. Jude Children's Research Hospital |
| What makes her a “connector”? |

**Marketing Yourself**

* Your ability to market yourself will be critical to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Don’t look at the information this book provides as a collection of random concepts that you can forget about once your final exam is taken
* Instead, think about how it will help you \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

marketing yourself

As a professional in any field, it is important to have a comprehensive understanding of what a marketing plan is and why it is there. A marketing plan is an action-oriented document or playbook that guides the analysis, implementation, and control of all marketing activities. Throughout this book, you will develop a professional marketing plan. The twist is that your marketing plan will focus on how to market yourself to achieve your career goals.

Many businesses fail to execute on their marketing plans because they did not spend adequate time clearly identifying what they wanted or expected to do. As a first step in developing your personal marketing plan, you will need to identify the specific objectives that you want to achieve. In developing these objectives, you should ask yourself several questions, such as:

* Do I want to attend graduate school? If so, where and what program?
* Where do I want to work?
* Where do I want to live?
* What kind of life do I want to have?
* How much will I need to earn to have that life?

Such questions will help you focus on what specific things you need to do to achieve your goals. The more clearly you define your objectives, the more likely you are to realize them.

**Student Task:** First, clearly define who you are and summarize a few major things that make you – you. Next, respond to the above questions by outlining your future objectives. Think about both your personal and professional goals.

**Insert your responses to the above in Chapter 1’s section of the Personal Marketing Plan.**

|  |  |
| --- | --- |
| **Respond to the question: *Tell me about yourself.*** | |
| **Chapter 1** | **MARKETING STRATEGY**  Future Objectives |