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Chapter 1-4 Week 1 Notes

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Marketing Management

Chapter 1 Marketing Challenges

4C's of Marketing:

Convenience, Cost, Communication, and Customer

• Managers must demonstrate marketing decisions in order to run a successful business

• Managers must improve their firm inside and out

• Managers must have the tools to develop a strategic firm

• Managers must make marketing decision that focus in/out so that the firm can grow

• Managers must understand the marketing strategy in order to keep his/hers customers

• To accomplish these marketing skills for the firm, managers must:

○ Target the group with the resources and capabilities of the firm

○ Produce the services of the target group

○ Customer awareness and appreciation

○ Have the product and services ready for the customer

○ Get feedback to help with improvement in the firm

○ Loyal customers: build long term relationship

Chapter 2 Marketing Implications of Corporate and Business Strategies

Technology is how marketing of corporations and businesses strategizes for a firm

Strategy: a fundamental pattern of present and planned objectives, resources, deployments, and interactions of an organization with markets, competitors, and other environmental factors.

Corporate Objectives: are to perform, evaluate, achieve, and accomplish

Four paths to Corporate Growth:

- Market penetration
- Market development
- Product development
- Diversification strategies

Chapter 3 Understanding Market Opportunities

Macro environment which is divided into 6 components:

1. Demographic Environment
2. Sociocultural Environment
3. Economic Environment
4. Regulatory Environment
5. Technological Environment
6. Natural Environment

Chapter 4 Understanding Consumer Buying Behavior

A firm must understand what the customer likes and dislikes what they will spend and will not spend. A firm must research the new product and get feedback.

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Chapter 5 Understanding Organizational Markets and Buying Behavior

You have to understand who the customer is:

1 the motivations of the buyer; their demands

2 the demographics of the market

3 the nature of the purchasing process and the relationship between the buyer and the seller

4 understanding the use of direct selling with an emphasis on personal communication through company salespeople

5 supply chain for services such as coordinated delivery schedules, maintenance, spare parts availability, and efficient order handling

6 buyer is referred to as purchasing agent or purchasing manager

7 buying center is a group that shares knowledge and information relevant to the purchase of a product or service

8 straight rebuy is purchasing a common product or service

9 modified rebuy when an organization needs remain unchanged

10 new task buying when an organization faces new and unique need or problem

Chapter 6 Measuring Market Opportunities: Forecasting and Market Knowledge

In this chapter you have to be observant by gathering information from consumers and other business' you have to be able to forecast.

1 analogy the market for something new or a new product

2 judgment based on experience knowing what the customer wants

3 market tests see what the customer likes also research

4 analyze the information

Chapter 7 Targeting Attractive Market Segments

1 Identify what differs from other segments the process should identify one or more homogeneous group of prospective buyers with regard to their wants and needs

2 Specify criteria that define the segment this should measure or describe the segments clearly enough so that members can readily identified and accessed the order

3 Determine segment size and potential the process should be used for prioritizing which segments to pursue

4 The target of segments are; age, sex, income, occupation, education, race, and ethnic origin

Chapter 8 Differentiation and Brand Positioning

1 One key to customer preference and competitive advantage

2 Competing brands; physical positioning and limitations

3 Identify determinant attributes are the features, benefits, parentage, manufacturing process ingredients, endorsements, comparison, pro-environment, and price/quality

4 Customer needs and segment attractiveness; the competitive strength of different brands in different segments, the intensity of the rivalry between brands in a given segment, and the opportunities for gaining a different position within a specific target segment

5 Can always get the customers opinions about different brands in a survey by asking about an hypothetical brand within a category

6 There are limits to product positioning analysis which is called market positioning analysis; to measure customers preferences and locate them in the product space along with their perceptions of the positions of existing brands

1 year cash

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Chapter 12 Distribution Channel Decisions

1. Marketing channel is the set of independent organizations involved in the process of making a product or service available for consumption or use by consumers or industrial users.
2. Designing distribution channels; managers can design distribution channels to accomplish one or more of the following objectives: a) increase the availability of the good or service to potential customers, b) satisfy customer requirements by providing high levels of service, c) ensure promotional effort, d) obtain timely and detailed market information e) increase cost-effectiveness, and f) maintain flexibility.
3. Product availability; most important objective is to make the product conveniently available for customers who want to buy it. Two aspects of availability is to first attain the desired level of coverage in terms of appropriate retail outlets and the second one is the aspect of availability for consumer products is the items positioning within the store.
4. Meeting customers service requirements; the second channel objective is to achieve and maintain target level of satisfaction in meeting customers service requirements of target customers: a) order cycle time, which refers to how long it takes the manufacturer to receive, process, and deliver an order, b) dependability, relates to the consistency/reliability of delivery, c) communication, between buyer and seller, which enables both parties to resolve problems at an early stage, d) convenience, the system sufficiently flexible to accommodate the special needs of different customers, and e) postsale services, which help the customer attain full benefits over the life of the product.
5. Other types of distribution channel decisions are promotional effort, market information, cost-effectiveness, and flexibility.
6. Some institutions that might be included would be merchant wholesalers, agent middlemen, manufacturer agent or reps, sales agents, brokers, e-hubs-(internet), retailers, nonstore retailing, and auction sites.
7. To pick the best alternative depends on the firms objectives and resources
8. Three types of distribution; intensive, exclusive, and selective
9. Channel design for global markets; when you want to reach customers in more than one country; market entry strategies which consist of exporting, export

10. The channel alternatives of international channel would be domestic middleman and foreign middleman.
11. Channel management decisions developed the vertical marketing systems to improve coordination among channel members
12. Vertical marketing systems consist of corporate vms, backward integration, and contractual vms also there are three different kinds of contractual system: wholesaler-sponsored voluntary chains, retailer cooperatives, and franchise systems.
13. Sources of channel power; economic power, coercive power, expert power, referent power, and legitimate power.
14. Two types of channel control strategies; pull and push strategy

Chapter 13 Integrated Promotion Decisions

1. A promotion mix is a communication tool kit that consist of advertising, personal selling, sales promotion, and public relations
2. Developing a communication plan; define the audience to be targeted, set the promotional objectives, set the promotion budget, design the promotion mix, and evaluate the results
3. Making personal selling decisions you must have these items: organized, account management policies, deployment, and quotas
4. Making sales promotion decisions you should have sampling contests and sweepstakes, and trade promotions

Chapter 15 Strategies for New and Growing Markets

1. New strategies for markets that are growing; new to the world products, new product line, additions to existing product lines, improvements in or revisions of existing products, repositioning, and cost reductions.
2. Pioneer strategy; choice of market segments and positions, defines the rules of the game, distribution advantages, economies of scale and experience, high switching costs of early adopters, possibility of positive network effects, and possibility of preempting scarce resources and suppliers
3. Follower strategy; ability to take advantage of the pioneer's positioning mistakes, ability to take advantage of the pioneer's product mistakes, ability to take advantage of the pioneer's marketing mistake, ability to take advantage of the latest technology, and ability to take advantage of the pioneer's limited resources
4. Success for pioneers and followers; large entry scale, broad product line, high product quality, and heavy promotional expenditures
5. Mass market penetration-is to capture and maintain a commanding share of the total market for the new product

Handwritten notes and arrows:

- Arrows pointing from the numbered list to the text "P. 15.15.2" and "P. 15.15.3".
- Text "P. 15.15.2" and "P. 15.15.3" written vertically.
- Text "P. 15.15.4" written vertically.
- Text "410" written at the top right.

Handwritten notes:

- "P. 314" with a star symbol.
- "13.1-375"
- "13.1-375"
- "13.1-375"
- "P. 312 P.S."
- "P. 317 P.S."
- "P. 318-319"

6. Niche penetration-can help the smaller pioneer gain the biggest bank for it limited bucks and avoid direct confrontations with bigger competitors
7. Skimming and early withdrawal; limited advertising to generate awareness, extensive salesforce efforts, advertising and sales appeals, limited use, and little additional development within the product category
8. Marketing objectives for share leaders; retain its current customers and stimulate selective demand among later adopters
9. Strategies to achieve share maintenance objectives; fortress or position defense strategy, flanker strategy, confrontation strategy, market expansion strategy, and contraction or strategic withdrawal strategy

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Chapter 17 Organizing and Planning for Effective Implementation

1. Different types of business strategy; administrative factor, prospector, differentiated defender, and low cost defender
2. Implementing different strategies when a business has the functional competencies, resources, organized, and mechanisms
3. Organizational structures or variables are important in shaping a business; formalization, centralization, and specialization
4. Trends in organizational design; managing of business processes, self managing teams, and joint ventures
5. There are five key drives to organizational adjustments as firms grow and markets change: customer needs, informational requirements, ability of a given structure to motivate and coordinate activities, available competencies and resources, and costs
6. In a marketing plan a firm should be able to deal with key issues, objectives, marketing strategy, action plans, projected profit and loss statements, and contingency plans

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