

# REVIEW

## CHAPTER SUMMARY

### LESSON 2.1 Marketing Strategy

- A.** A company's plan that identifies how it will use marketing to achieve its goals is known as a marketing strategy.
- B.** Businesses using the marketing concept identify and select a target market and then develop a marketing mix to satisfy its needs.

### LESSON 2.2 Marketing Research

- A.** Businesses have a much greater chance of success if they carefully determine the information they need to plan and market products.
- B.** If a business needs information that is not currently available, the company will need to use marketing research to gather the information.

### LESSON 2.3 Consumer Decisions

- A.** Marketers must understand consumer needs and how consumers make decisions in order to offer marketing mixes that will satisfy their customers.
- B.** Consumers go through five steps when making a purchase decision. They move from problem recognition, to information search, to alternative evaluation, to purchase, and finally to post-purchase evaluation.

### LESSON 2.4 Business-to-Business

- A.** Business markets include producers, manufacturers, retail businesses, nonprofit organizations, government agencies and other organizations that provide products or services for consumption by others.
- B.** While the decisions of individual consumers often are guided by emotion, business purchasing usually is very rational.

## VOCABULARY BUILDER

Choose the term that best fits the definition. Write the letter of the answer in the space provided. Some terms may not be used.

- |  |                              |
|--|------------------------------|
| _____ 1. Company plan that identifies how it will use marketing to achieve its goals   | <b>a.</b> business markets   |
| _____ 2. Prospective customers a company wants to serve  | <b>b.</b> buying behavior    |
| _____ 3. Segment of a market in which customers have similar characteristics and needs   | <b>c.</b> buying motives     |
| _____ 4. An unfulfilled desire   | <b>d.</b> market             |
| _____ 5. Anything you require to live  | <b>e.</b> marketing mix      |
| _____ 6. Reasons that you buy  | <b>f.</b> marketing research |
| _____ 7. Blending of four marketing elements—product, distribution, price, and promotion   | <b>g.</b> marketing strategy |
| _____ 8. Decision processes and actions of consumers as they buy and use services and products                                       | <b>h.</b> need               |
| _____ 9. Companies and organizations that purchase products for the operation of a business or the completion of a business activity | <b>i.</b> target market      |
|  | <b>j.</b> want               |

# CHAPTER 2



## REVIEW CONCEPTS

10. What are the two steps in developing a marketing strategy?

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11. Identify the four elements of a marketing mix.

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12. What customer information does a business need in order to select a target market?

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13. What are three methods businesses use to collect data in marketing research?

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14. What is the difference between an emotional and a rational buying motive?

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15. Describe the process consumers go through to make a purchase decision.

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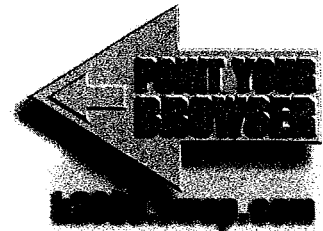
16. Identify several categories of business customers.

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# REVIEW

**17.** Why do businesses frequently use purchasing specialists?

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## **APPLY WHAT YOU LEARNED**

**18.** Provide examples of two unique target markets for a computer manufacturer.

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**19.** What is the highest level of Maslow's hierarchy of needs? Name several examples of products and services that appeal to this need.

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**20.** How does the consumer decision-making process differ for a product purchased regularly and one that is being purchased for the first time?

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**21.** Why would a business use a survey to gather marketing research information rather than conducting an experiment?

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**22.** How do you think the needs and purchase procedures of a government agency might be different from those of a private business?

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