

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.

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

CHAPTER 2

REVIEW CONCEPTS

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

11. Identify the four elements of a marketing mix.

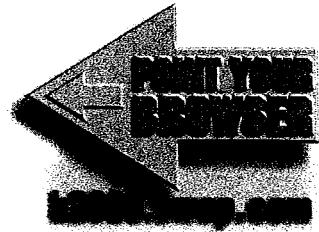
12. What customer information does a business need in order to select a target market?

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

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

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

16. Identify several categories of business customers.



REVIEW

17. Why do businesses frequently use purchasing specialists?

APPLY WHAT YOU LEARNED

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

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

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

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

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