

FIRST EDITION

MARKETING FUNDAMENTALS

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Marketing Fundamentals

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1 Marketing Overview

What To Expect

You may think that marketing is the advertising that you see online or while streaming content. Some think that marketing is the salesperson who sells you a car or a cell phone. Marketing is so much more! This lesson will provide a broad perspective of its function and importance to a firm.

Chapter Topics

- 1-1 Overview of Marketing
- 1-2 Value Creation
- 1-3 Marketing Ethics



Introduction: Overview of Marketing

Airbnb: Marketing to a Worldwide Audience

You've no doubt heard of Airbnb—the behemoth e-commerce business that enables users to rent their properties to others, with Airbnb earning a tidy profit along the way. You may not, however, know the story of Airbnb, which is one of innovation and tenacity sprinkled with a little bit of good luck.

Airbnb got its start in 2007, when founders Joe Gebbia and Brian Chesky moved from New York City to San Francisco. The friends were struggling to pay rent and hustling to find ways to earn extra money. When an industrial design conference came to town, Gebbia and Chesky saw an opportunity to capitalize on visitors who weren't able to obtain hotel rooms. They offered these hotel-less guests an "Air Bed and Breakfast" for \$80 a night, literally using air beds on their living room floors. Thus, Airbnb was born.

According to its website, Airbnb now has over 5.6 million listings worldwide in over 100,000 cities and 220 countries. The company also has about 4 million hosts, earning almost \$10,000 a year for their Airbnb offerings. Airbnb now offers specialty categories for travel including Airbnb Luxe for luxury retreats and Airbnb Work for work travel. In fact, according to *Fortune*, Airbnb is now the largest provider of accommodations in the world.

How did Airbnb grow so quickly to become such a global brand? The company has built its brand by carefully developing a community and a sense of belonging. To do so, Airbnb must communicate effectively with two audiences: its hosts and its guests. Airbnb's hosts are a critical part of the company's business model as they are the ones offering the space for travelers. Not only must Airbnb recruit quality hosts, but it also must retain them and ensure consistency and quality across all accommodations. To incentivize hosts, Airbnb offers a user-friendly platform as well as competitive financial compensation. To attract guests, Airbnb works to ensure that their experience will be safe and clean, and that their expectations will match with reality.

Airbnb relies on word of mouth, user-generated content, and strong branding, as well as a carefully curated digital and social media strategy, to attract both hosts and guests to share unique experiences globally.

Find places to stay on Airbnb

Discover entire homes and private rooms perfect for any trip.

LOCATION
Nearby

CHECK IN
Add Date

CHECK OUT
Add Date

ADULTS
2

CHILDREN
0

Search



Airbnb combines an innovative idea with a user-friendly interface and many forms of marketing to attract both hosts and guests alike. Search is prominently featured and allows users to explore by location, dates, and/or number of guests easily.

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Lesson 1-1

Overview of Marketing

Welcome to marketing! Wherever your life and career take you, you can be assured that knowing how to implement marketing principles will be an important part of professional and personal success. Some of you reading this lesson will become marketing majors, but most of you will major in another subject, perhaps not even related to business. Either way, your ability to apply marketing principles in your future career or to market yourself will be critical to your success. Because of its importance, you are encouraged to approach this class as more than just a collection of concepts to be forgotten at the end of the semester.

By the end of this lesson you will be able to

- Define marketing.
- Explain why marketing is important, both within and outside the firm.
- Describe the role of marketing in organizations.
- Define marketing strategy.
- Describe the role of a marketing manager.

Defining Marketing

Marketing is a sum of many parts. Airbnb uses marketing elements such as advertising, sales, marketing research, promotion, pricing, service quality, and logistics to better serve you, the customer. Airbnb (like all good marketers) organizes these elements to best create value for the customer.

Defined formally, **marketing** is an organizational function and set of processes for creating, communicating, and delivering value to customers and managing customer relationships in ways that benefit the organization and its employees, customers, investors, and society as a whole. In other words, marketing is all about the creation and promotion of products (goods, services, or ideas) that serve the needs of customers and the sale of those products, which help firms to remain profitable and sustainable.

The Importance of Marketing

Marketing within Firms

Most firms exist because they have the potential to create a profit. However, to earn profits, most firms must successfully make their way through a minefield of competition, societal change, economic uncertainty, technological disruption, evolving customer demand, and regulation (to name a few factors facing business).

These factors are part of the **marketing environment**, which comprises internal and external factors that affect a firm's ability to succeed.

Because marketing drives sales and revenue, many consider it the most important function of a firm. The argument is that without product sales that result from marketing, firms would have no reason to exist. Without marketing, the other functions of business would not be needed. Do you agree?



All internal functions of the firm are important. However, marketing plays a leading role, generating the sales required to make other critical functions, namely accounting, finance, human resources, and operations/technology, necessary.

Accounting

The accounting function of a firm is tasked with accurately and properly keeping track of the firm's incomes and expenditures. Accounting also handles important tasks such as tax planning and preparation.

Marketing's Importance to Accounting: Without the efforts of marketing (the correct products, prices, promotion, and place to sell), there would be no inflows to track, cash flow to pay expenses, or taxes to be calculated.

Finance

The finance function of a firm is responsible for accurately forecasting the future financial inflows and outflows of the firm. Finance makes sure that required capital is available for future expansion and growth and that the firm's assets are returning value to the firm.

Marketing's Importance to Finance: The role of finance is related to expectations of return on the efforts of marketing. Without successful marketing, there is no need to expand a business or invest in capital expenditures if the firm is not selling products and generating revenue.

Human Resources

Human resources (HR) is a vital part of any firm. HR is responsible for attracting, onboarding, and maintaining employees that work for the firm. HR is also charged with making sure that the workplace is safe and conducive to productivity.

Marketing's Importance to HR: The need for employees and safe work environments is driven by the marketing efforts of the firm that generate sales and revenue.

Operations/Technology

The operations/technology functions work to produce or facilitate a firm's products and services. From manufacturing to information technology, a smooth and efficient process management system helps a firm to operate more smoothly.

Marketing's Importance to Operations/Technology: The operations and technology functions work with marketing, but they are also dependent on the efforts of marketing to provide the need for the function—without sales, no products would need to be produced.

Although each function of a firm is important, marketing is the “fuel” that keeps all the functional areas going. If marketing is succeeding, all functional areas are able to operate effectively. If marketing is failing, all other functions must compensate. Thus, we urge you to take this class seriously, regardless of what area of business interests you.

Marketing Outside of Firms

What if no area of business interests you; why should you care about marketing?

Maybe you plan to work for a nonprofit organization. Even nonprofit organizations face environmental factors that impact their success. For example, you may be required to successfully recruit new donors, educate communities, and secure grant funding—in an increasingly competitive nonprofit environment. To do this effectively, you will be wise to focus on marketing principles (value, satisfaction, product, etc.).

Not all careers have a direct tie to marketing, but securing a career almost always does. Everything you do to prepare and apply for a job is related to marketing. In almost all cases, you will first develop the required skills and abilities (creating the right *product*), consider what salary you can expect (setting your *price*), determine where you want to work (establishing *place*), and produce a professional résumé for your application and interview (*promoting* yourself). If all goes well, you will “sell” your new employer on you and get the job.

In either the profit or nonprofit world, you will need to find some way to differentiate either your firm or yourself from others to demonstrate value to customers or employers. In all settings, marketing principles are important because they will help you to accomplish your goals.

Marketing's Role in Organizations

Marketing's specific role within an organization is to understand its customers and markets in an effort to develop strategies to sell products or services that produce profit.

First, marketers focus on the needs and wants of the firm's customers. By developing products that match customers' needs and wants, marketers create value and improve the chances that consumers will purchase their firm's products.

Marketers are also responsible for scanning the environmental factors within and outside the firm to identify strengths, weaknesses, opportunities, and threats. Marketers attempt to position the firm's products to capitalize on changing market strengths and opportunities and to minimize weaknesses and threats.

Finally, marketers develop strategies that address the price, place, and promotional mix of the firm's products to maximize sales revenues. In short, effective marketing drives customer satisfaction and firm profitability.

Think about the basics of Airbnb's marketing and how it drives the firm's success. The marketers at Airbnb start with a focus on the needs of their customers. Upon gaining a good understanding of these needs, marketers develop specific strategies and plans to offer new or improve current rental listings in light of changing customer needs. This is a main function of marketing because when a product or service is correctly matched to what customers need and/or want, it is more likely that customers will purchase it. In addition, properly designed products and services make customers happy, increasing satisfaction, positive reviews, and future purchases.

For the past 15 years, Airbnb has been applying these basic principles to create win-win situations for travelers and hosts in over 220 countries and regions.

Meeting Customer Needs

- Airbnb has two customer markets: guests and hosts. Guests are looking for unique places to stay and hosts aim to monetize their property.
- Airbnb's app was designed with the brand message in mind: Make guests feel welcome.
- More than 200 million guests use the platform.

Scanning the Marketing Environment

- Study rental markets including hotels, hostels, and bed and breakfasts to anticipate needs.
- Offer unique or "experience" stays that cannot be found by the competition.
- Continue building a network of hosts to increase the number of rentals available to guests.
- Scan the environment for new location opportunities.

Implementing Effective Marketing Strategy

- **Product:** Airbnb's products are its website and app that connect customers looking for rental accommodations to individuals wanting to rent their property.
- **Price:** Airbnb charges a service fee from the hosts.
- **Place:** The company began in San Francisco and now operates in more than 220 countries.
- **Promotion:** Airbnb's campaigns emphasize that rentals are homes, not just accommodations, highlighting guests interacting with their surroundings.

castles, boats, and other unique “experience” properties in more than 220 countries.

Airbnb communicates the value proposition of “living like a local” through advertisements via digital media, outdoor advertising, and television. The company also engages in public relations by donating to various causes such as offering free accommodations to displaced individuals from natural disasters.

Marketing strategy makes sense for Airbnb, but does marketing strategy apply to your life? Imagine starting college and just randomly taking classes because they are interesting or easy, or your friends are taking them. You take a full load each semester, get good grades, and at the end of four years you have accomplished little, except building student loan debt. Hopefully you have a better strategy and plan. Perhaps you have a checklist of courses required to graduate in your selected field. You developed this plan by selecting a major early and determining the required courses you need. Without the specific objectives of your degree program and a strategy for balancing your classes with the personal and professional demands on your time, you likely will not succeed in achieving your desired result. This example is true of a firm’s marketing efforts. Without strategy and planning, firms can spend a lot of money with little effect.



The Role of the Marketing Manager

The **marketing manager** is responsible for short- and long-term marketing operations and strategy:

- *Operational activities* include implementing promotional campaigns, graphic design, social media, and marketing research (to name a few).
- *Strategy activities* include developing product value propositions, marketing objectives, forecasts, budgets, and monitoring results.

In firms that market only a few products and/or operate in only a few markets, one marketing manager may oversee all of the marketing implementation duties of the firm. In firms that manage more complex situations, such as a large product portfolio or diverse markets, multiple marketing managers may be employed, each responsible for a different aspect of the firm's overall marketing operations and strategy.

Often, a marketing manager may be considered *brand manager* or *segment manager* depending on what portion of a firm's business they manage. At Airbnb, for example, marketing manager positions exist in areas such as growth, internal communications, platform development, user experience development, and payment processing, among others.

Responsible Marketing

Airbnb: Is It Always Best for the Community?

Airbnb, as discussed earlier in this lesson, has transformed the travel industry. With over 7 million listings in 220 countries around the world, Airbnb is ubiquitous. According to its website, Airbnb hosts can earn significant income on their rentals. Additionally, Airbnb touts that the guests that stay in Airbnb locations spend money in local restaurants, shops, and sights, thus bolstering the local economy.

However, not everyone is cheering on the growth of Airbnb. For example, homeowners in residential neighborhoods may not enjoy the constant stream of travelers visiting the home right next to them. There are countless examples of complaints from Airbnb neighbors ranging from mild noise complaints to theft and property damage. Currently, many jurisdictions do not require homebuyers to disclose that they are going to use a home as an Airbnb rental property when they purchase, much to the chagrin of neighbors.

Additionally, Airbnb does not often pay the same taxes as hotels. In many metropolitan cities, tax revenue generated from hotels is a huge source of local income. However, Airbnb often does not collect lodging taxes, thus allowing them to offer a lower price than hotels and retaining income from local municipalities.

Airbnb has no doubt disrupted the traditional travel model and made travel more accessible, and often more comfortable, for many travelers. But does the good always outweigh the bad? You decide.

Reflection Questions

1. What, if any, responsibility does Airbnb have to local residents? Should homebuyers and homeowners be required to disclose that the property is a short-term rental?
2. Should Airbnb pay the same lodging taxes and fees as hotels? What are the implications for the Airbnb host and Airbnb guest?

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Lesson 1-2

Value Creation

This lesson focuses on value creation. Creating, communicating, delivering, and capturing value for customers is the ultimate goal of a firm's marketing efforts. When customers perceive value in a firm's products, they are likely to purchase and repurchase products. Over time, value is what builds a customer's loyalty to products and brands. For firms, customer loyalty is what drives sustainable profits. The concept that value leads to long-term success is clear in the case of Kroger. For Kroger, a continued commitment to creating value is evident through its product selection, online ordering and delivery options, and personalized recommendations and incentives. By creating value for consumers, Kroger continues to have phenomenal and sustained growth.

By the end of this lesson you will be able to

- Define customer value.
- Define the marketing mix, which includes listing the four Ps.
- Distinguish between consumer needs and consumer wants.
- Describe how marketers create value for a product or service.
- Identify strategies for communicating value to customers.
- Describe how marketers deliver value to customers.
- Identify strategies for capturing value from customers.

Kroger: Adding Value through Groceries and More

When someone says the word “value,” we often think of something that is valuable or meaningful to us—something we really want or need. Value is, in effect, “What you get for what you give.” In other words, we exchange something we value—money, perhaps—to get something of value in return—something that satisfies our wants and needs.

When we consider our basic needs, food and nourishment are among the most important. Most of us in the United States depend on our local grocery stores to provide us with the nutrition we need every day. But as our wants and needs



Kroger adds value by providing more than what goes into your grocery bags.

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have evolved over the years, so too have grocery stores and supermarkets. Consider Kroger. Based in Cincinnati, Ohio, it is the nation's largest retail grocery chain, with more than 2,800 stores in 35 states bearing the Kroger, Fred Meyer, Ralphs, and other brand names.

Barney Kroger opened his first store in 1883 "to serve customers through food freshness, low prices, and innovation." He went on to develop a chain of stores that provided one-stop shopping for more than just groceries. Today, Kroger customers can purchase not just groceries but wine, food for in-store dining, and coffee through national brand coffee shops, among other things. They can also take care of their banking and financial needs in Kroger stores. Add to that its 1,500+ fuel centers and 2,200+ pharmacies, and Kroger adds convenience to its offerings.

Kroger also has its own line of competitively priced, quality private-label brands that are distinct to Kroger and offered nowhere else, helping to meet consumers' needs. Kroger creates, captures, and delivers value through its wide selection of well-priced products and services in locations convenient to where we work and live.

Kroger doesn't add value just by creating stores for consumers to visit. It also offers the option of bringing the grocery store to you through its delivery and curbside pickup services. Whereas Barney Kroger used to saddle up his horse to deliver groceries locally, today Kroger partners with a variety of technology and delivery-based companies to let you order your food online and get it where you want it, when you want it.

Although consumer tastes may change over time, people often have the same or similar needs when it comes to food and associated items, and many customers like getting recommendations based on their purchasing habits. Kroger thus adds additional value to customer relationships by utilizing the services of its own retail data science, insights, and media company, 84.51°. By mining consumer data, the company provides consumers with highly personalized, specific purchase recommendations based on their recent behavior, offering coupons for future purchases and building on customer relationships that create loyalty in the long run.

Defining Customer Value

Customer value refers to the perceived benefits, both monetary and nonmonetary, that customers receive from a product (a good, a service, or an idea) compared to the costs (money, effort, and time) associated with obtaining that product. Simply put, value is what customers receive from a product less what they give in order to obtain it.

The harder part is *understanding* value. The term *value* has many potential meanings. Some think of value in reference to a "value menu" of low-price fast-food offerings. Others may think of value in regard to a higher-priced item of very high quality. In this case, value is not associated with "rock bottom" pricing, but rather the balance of benefits received from a product versus what is expended to get it. A good example is the Apple iPhone 11, which had an introductory price of \$999



and up. This price doesn't seem like a value price (many competitors have lower prices), but Apple customers pay the price because they see value in it. Apple's customers' willingness to consistently purchase new iPhone products, despite a relatively high price, indicates that they perceive value in using the product that exceeds the cost of obtaining the product.

Value is an equation of benefit minus cost. To calculate value, a customer should subtract the cost of a product from its benefit. But calculating this equation is often anything but easy. First, quantifying the benefits of a product can be difficult. Think about the iPhone. How do you calculate its benefits? In most cases, assigning a solid number to the benefit of a product is nearly impossible.

Similarly, the actual cost of a product is often more than just the initial price. Many products have up-front costs and require other spending. A good example is a vacation. The benefits of a vacation may be high—perhaps you need a rest and relaxation break—but what are the costs? You can easily add up the costs of plane tickets, hotel stays, Uber rides, dining, museum fees, and the many expenses associated with travel. But many costs are overlooked. For example, missing work, school, or family all have a cost. Eating a lot of food on a cruise ship may lead to weight gain; what will it cost to lose that weight later? Think of other costs associated with a vacation. Do you still see value in the trip? Sometimes the true costs, when thoroughly examined, outweigh the benefits we receive. However, if we believe that the benefits outweigh the costs, then value creation can occur.

Value creation occurs when consumers use products or services that satisfy their needs and wants. For value creation to occur, exchange must also occur. **Exchange** is when a buyer and seller trade things of value so that each is better off as a result.

Firms such as Kroger initiate their part of the exchange of value by creating and offering products—in-store and online—that provide potential value to consumers. Consumers then get to complete the exchange of value by purchasing products and services.

But how can marketers orchestrate value for customers? It is clear that *products* are a part of how value is created because products can be designed and modified to meet customer needs and create value. In addition, marketers have control over the *price* (how much?), *place* (where sold?), and *promotion* (how will consumers know?) of their products. These four elements of marketing, known as the *four Ps*, are described in the next sections.

The Four Ps of the Marketing Mix

The primary way that marketers generate value is through decisions on product, price, place, and promotion. These elements are known as the four Ps of the **marketing mix**. The marketing mix represents everything that a firm can adjust to affect value and influence demand for its products.

Successful marketing managers make strategic decisions focusing on how a specific element of the marketing mix, such as discounting prices or changing the product's packaging, will affect value. With more value, firms can gain advantages over competitors and achieve long-term success.

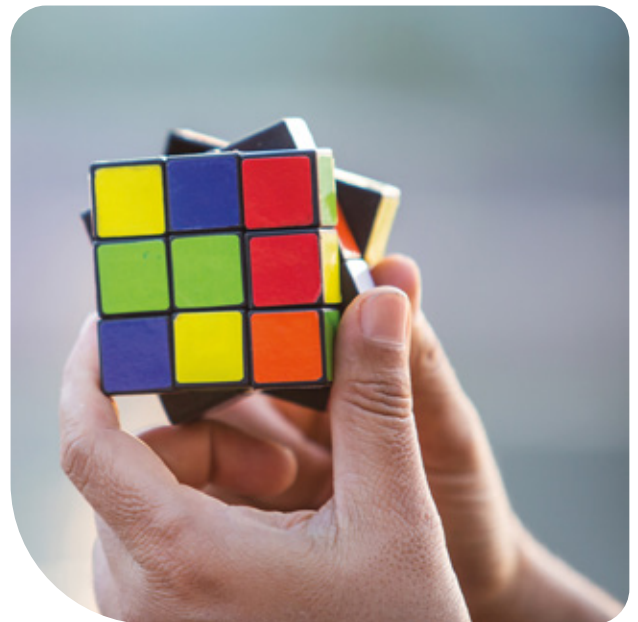
Product

The discussion of marketing mix typically begins with the product because, without it, a firm has few, if any, decisions to make when it comes to price, place, or promotion.

Product is a specific combination of goods, services, or ideas that a firm offers to consumers. Kroger is a company that provides both products and services, both in-store and online. Its wide range of physical goods allows consumers to select the groceries and other items they want or need on a daily basis. Kroger also offers services, including online ordering, delivery, and a variety of in-store services, all adding value to complement the traditional "supermarket" experience.

Some other examples of products include:

- **The Rubik's Cube:** The Rubik's Cube is considered one of the top-selling toys of all time, providing children and adults with hours of entertainment.
- **Drones:** Sales of drones are increasing exponentially as more and more consumers are buying them for a hobby.
- **Blow-Dry Bars:** Beauty and spa treatments are examples of intangible products (*services*). Blow-dry services appeal to women and men around the world who desire to get their hair styled quickly and conveniently.



A product can also be an idea. For example, for Google, an idea such as a wireless and hands-free home can be considered a product.

Price

Price is the amount of something—money, time, or effort—that a buyer exchanges with a seller to obtain a product.

Pricing is typically the easiest and most common marketing mix element to change, making it a powerful tool for firms looking to quickly adjust their market share or revenue. Setting a price is therefore one of the most important strategic decisions a firm faces because it relates to the customer's assessments of value and quality associated with a product.

For example, Kroger offers many national and international brands consumers know and trust. But Kroger also offers its own line of private-label store brands that aren't offered anywhere else. Looking at price alone, you might think that the national brands are a higher-quality product. But since many Kroger brands are similar to or the same as national manufacturer brands, you might reconsider which brand provides more value to you, the consumer—is it the lower price for a similar item, or is it the comfort in trusting a well-known national brand? Firms must carefully consider price and walk the fine line between value and quality assessments by consumers.

Consider, also, if you are choosing a location for a haircut. The price of the haircut includes the actual cost of the haircut, but also the time it takes you for the appointment. More importantly, the cost of the haircut includes how it makes you feel. Think about the feeling of getting a bad haircut. That is a high cost that many of us are not willing to pay!

Place

Place includes the activities a firm undertakes to make its product available to potential consumers. Companies must be able to distribute products to customers where they can buy and consume them without difficulty. Place includes location, distribution, inventory management, and even where to put an item in a store.

Place is important because, even with the right product at the right price, if customers can't easily purchase the product, they'll likely find a substitute. Think about it: If you order a Coke but a restaurant has only Pepsi, will you accept Pepsi as a substitute? (Most people would say yes.)

Consider this: You can travel to some of the most remote towns in the world and find a McDonald's. This is possible because McDonald's focuses heavily on the place element of its marketing mix.

With grocery stores like Kroger, we often first think of physical stores in neighborhood shopping centers. But as consumer lifestyles have changed, so



too has the definition of “place.” Consumers now have the option of shopping virtually—ordering their groceries online, paying online, and arranging a delivery date and time that meets their busy needs. This puts Kroger in competition with companies like Amazon, which offers online ordering through Amazon Fresh or Whole Foods Market.

Promotion

The promotion element of the marketing mix is what most people think of when asked to describe marketing. **Promotion** refers to all the activities that communicate the value of a product and persuade customers to buy it.

The different promotional resources that marketers use make up the promotional mix. Four promotional elements are used by marketers: advertising, sales promotion, personal selling, and public relations. Each of these elements benefits from social media and mobile technology that enable faster and more effective delivery of promotional messages. If you’ve ever seen television commercials, been prompted by a persistent online ad, talked with a salesperson, been pinged by a mobile app while in proximity to a store, or used a coupon (a form of sales promotion), you’ve been on the receiving end of a promotional activity.

As is the case with every element of the marketing mix, successful promotion involves the firm’s ability to integrate its promotional activities in a way that maximizes the value of each. An integrated approach to promotion, where all promotion elements “fit” well together, is important to the success of a promotional strategy. Kroger’s consistent use of color, naming, and logo schemes for each of its brands successfully creates an integrated approach to promoting its products and services.

In recent years, the way a firm executes its promotional activities has evolved. Today, firms of all sizes and from all industries communicate quickly and directly with their customers using a variety of online and digital tools and social media platforms.

But how do marketers know the correct mix of the four Ps that will create value? The answer lies in understanding the difference between needs and wants and adjusting the four Ps accordingly based on specific customer variations for different products. Thus, we next explore the difference between consumer needs and wants.

Product

A specific combination of goods, services, or ideas that a firm offers to consumers.

Price

The amount of something—money, time, or effort—that a buyer exchanges with a seller to obtain a product.

Place

The activities a firm undertakes to make its product available to potential consumers. Place includes location, distribution, inventory management, and where to put an item in a store.

Promotion

All the activities that communicate the value of a product and persuade customers to buy it.

Needs versus Wants

Organizations desire to satisfy the *needs* and *wants* of customers. Many of us use these terms interchangeably in casual conversation. Have you ever said “I really *need* a new phone” when your current phone is actually functioning well? What you really meant to say was “I really *want* a new phone.” For marketers, understanding customers’ *needs* and *wants*—and the distinction between the two—is important.

Needs are states of felt deprivation.

Consumers feel deprived when they lack food, clothing, shelter, transportation, and safety. Marketers do not create needs; they are a basic part of our human makeup.

Regardless of whether you ever see an ad, talk to a salesperson, or receive an e-mail from an online retailer, you will still need food, water, shelter, and transportation.

Whereas a need is something that you *have to have* for survival, a **want** is something that you *would like to have*. Most of us make decisions beyond fulfilling our basic needs and more in response to fulfilling our wants. Rarely do we see a marketing campaign appealing to our basic needs. We don’t see food manufacturers suggesting, “Well, you have to eat to survive; might as well eat this!”

Because most customers behave based on their wants, most marketers create products and services to appeal to those wants. These wants are typically shaped by a customer’s personality, family, job, background, and previous experiences. For example, if you need a certain book but you want it easily, Google Books will make the purchase of that book easy for you—essentially matching your need with your want. In another example, clearly people need shelter from the weather; a marketer will work to turn that need into a want for a specific home—a tiny house, condo, or mansion.

The distinction between needs and wants is important. For example, everyone *needs* food and water to survive. Many consumers, however, *want* specialty foods and beverages to satisfy a variety of tastes.

The better a firm understands the difference between customers’ needs and wants, the more effectively it can target its message and convince customers to buy its products. This approach, when done well, works for the simple reason that the firm’s offering will meet its customers’ needs and wants better than the offerings of



its competitors. Likewise, effective marketing happens when a firm is able to align the four Ps with its customers' needs and wants.

Let's remember that *marketing* is an organizational function and a set of processes for *creating, communicating, delivering, and capturing* value for customers—all of which are critical to a firm's success. We explore how marketers accomplish each of these goals in the sections that follow, starting with creating value.

Creating Value

Marketers are constantly looking for new ways that products can create value for consumers. Recall that a *product* is the specific combination of goods, services, or ideas that a firm offers to its target market. This product enriches the lives of consumers with designs, features, and functions that they need *and* want.

But how do marketers get consumers to use their goods and services? When marketers successfully match products to consumers' needs and wants, consumers are more likely to purchase and use those products—and that is where value is created.

The simple fact that the phrase “Google it” is so common is testament to the fact that Google has been successful at creating value. “Googling” can fulfill both needs (e.g., finding a doctor when sick) and wants (e.g., researching a tropical vacation).

Matching products with wants and needs may seem simple, but it isn't, as demonstrated by the fact that more than 80 percent of all new products fail. If customers perceive that the product is not meeting their needs and wants, they will not buy the product and thus it will not succeed. Consider Orbitz soda, introduced in 1997. Although Orbitz had an appearance that appealed to young kids (it looked like a lava lamp), customers could not get past its taste, which many said was reminiscent of “Pine-Sol or cough syrup.” Within a year, Orbitz was removed from retailers' shelves. Orbitz proved unsuccessful because it seems the company did not conduct taste tests to confirm that the flavors were ones consumers actually wanted and liked, before introducing it to the market.

Even Google has failed at creating value. Have you heard of Google Buzz, for instance? Probably not, because the social networking site did not meet consumer needs and wants. Consumers didn't see value in using the product, so it failed within a year of launch.



Orbitz soda was considered the “lava lamp of soft drinks.” Though its look was appealing, its cough-syrup taste was not and the product failed.

Communicating Value

Once a company has created a valuable product (designed with customer needs and wants in mind), it must *communicate* the product's potential value to customers.

Have you ever been to a new restaurant and found that its food, service, and prices were excellent? Is that restaurant still in business? If not, the restaurant likely failed to communicate the value it offered. Business history is littered with failed companies that designed a valuable product or service but lacked the capability to let customers in the market know about it.

Conversely, consider Google, which in recent years launched an exclusively Google-based phone called the Pixel. The Pixel is designed to provide value to customers by incorporating an advanced camera, premium quality construction, and an affordable price. Google is communicating the value the phone provides to users by spending hundreds of millions of dollars on promotion. This communication is designed to let people know why (according to Google) the Pixel offers superior value compared to Samsung and Apple products. Given the level of communication, Google hopes to inform consumers of the value created by the Pixel, and in turn drive sales of the product.

Marketers use various promotional media to communicate value, including online, mobile, streaming, print, and outdoor advertising (such as billboards). However, regardless of the communication channel, most communication strategies focus on one or more of the four Ps.



Delivering Value

The value process doesn't end at communicating value; marketers must also *deliver* the value that they communicate. In order to ensure the value is deliverable to customers, the product or service must be physically available or easily accessible to customers. Think about Diet Coke. Isn't it remarkable to think that you can buy Diet Coke at a grocery store in Chicago, a mall in San Francisco, a restaurant in Miami, a gas station in rural Arkansas, and practically everywhere in between? Millions of people throughout the world buy and enjoy Diet Coke every day. This phenomenon is made possible by Coca-Cola's ability to physically deliver its product to countless places. In this example, Coca-Cola's use of a sophisticated delivery network, which is an aspect of the place "P," is a requirement of delivering value.



Tech firms like Google have the same delivery complexities as other firms but often do not deliver to a physical store. Instead, they use digital channels. Think about Google's products and how their value is delivered to you. Google's search engine, Google Drive, Gmail, Google Play apps, and various Google Docs are never physically delivered to your home or business. For example, does a UPS driver deliver your Gmail? Obviously not! Advances in electronic delivery have revolutionized how value is delivered. Now value can be created and realized instantly, as opposed to in the past where you had to wait until a product was delivered (perhaps by UPS), or until you could pick it up.

Capturing Value

In addition to creating, communicating, and delivering value, firms must also **capture value**. The purpose of the first three value components is to generate exchange with customers. For firms to capture value they must identify ways in which they can gain in some way through the exchange.

Price is the primary way that firms can capture value from customers. In order for marketing to occur, there must be an exchange. An exchange occurs when the buyer trades something of value, usually money, to obtain a product or service. Price is the sacrifice the buyer makes to obtain a product. Usually price is monetary, but it can also include time, information, or effort.

Marketers have to be extremely thoughtful about price. Price is often a signal of quality. If an item is priced too low, it might be perceived as low quality. Conversely, if an item is priced too high, consumers might remove it from their consideration set. Marketers must determine the appropriate price that customers are willing to pay in order to best capture value for that product or service.

Responsible Marketing

Misleading Language to Inflate Value

Brands are supposed to market their products in a responsible way. In many countries, there are rules and regulations that firms must follow in how they communicate their value proposition to customers. For example, in the United States, the FTC (Federal Trade Commission) monitors companies to ensure that their communications are truthful, have evidence to back up their claims, and aren't unfair.

Yet, brands have to distinguish themselves from the competition, often using inflated language, claiming things like "this product will change your life" with the expectation that the consumer realizes that their whole life will not change. However, there is a fine line between distinguishing yourself and engaging in misleading language.

While brands want their consumers to understand their value proposition and see their products as superior than their competition, they have to be careful of using misleading, or less-than-truthful, language.

Examples of misleading language include:

- Brands like Reebok and Sketchers, in the early 2010s, launched toning sneakers that claimed to tone your legs better than regular sneakers. These claims went unsupported, and the brands were forced to issue millions of dollars of refunds.
- Naked Juice was forced to retract their claims of being "100% fruit" and "all natural" after synthetic sources of fiber and ascorbic acid were found in their products. Similarly, Kashi brand cereal (owned by Kellogg) had to stop using the term "all natural" as well.
- Weight loss product, Sensa, claimed that it enhanced the smell and taste of food, making users feel fuller and more satisfied faster. The FTC said that these claims were unfounded and the company had to pay \$26 million in a settlement.

Reflection Questions

1. The above examples provide some very clear-cut cases of misleading language. However, consider the class action lawsuit against Red Bull for the drink's claim that Red Bull "gives you wings." While customers didn't actually believe that the drink could give them wings, they did think it implied more caffeine or energy than what the drink provided. At what point do you think language extends beyond metaphoric to misleading?
2. What are other ways that brands can distinguish themselves from their competitors while informing consumers about the value proposition?
3. How much of the burden of deciphering misleading language should be on the consumer?

Lesson 1-3

Marketing Ethics

You've just read about a few of the ethical issues marketers face. In this lesson, we look at a number of issues related to marketing ethics. This lesson also offers a process for making decisions on ethical issues. In addition, we explore marketing's role in corporate social responsibility as well as sustainable marketing.

By the end of this lesson you will be able to

- Describe the ethical issues in marketing.
- Identify the ethical values in marketing.
- Explain the process for making ethical marketing decisions.
- Define the concept of corporate social responsibility.
- Define sustainable marketing.
- Describe sustainable marketing strategies.
- Identify the major social criticisms of marketing.

Marketing with a Conscience

When you want to buy something, do you consider how sustainable it is before you make a purchase? According to the National Retail Federation (NRF), almost 50 percent of Gen Zers (those born in the mid-1990s and on) choose brands that they believe to be eco-friendly and socially responsible. In addition to being socially responsible, modern consumers want firms to behave in an ethical manner and to adhere to basic ethical standards. Ethical standards are therefore a critical component of a successful marketing strategy. Making ethical choices not only makes good business sense, it can also generate profits, enhance customer loyalty, and foster better relationships with stakeholders. The following examples show a range of ethical issues a firm might encounter.

Scenario 1:

The COVID-19 pandemic changed many industries. However, few were affected as much as the restaurant industry. With delayed government assistance, many restaurants struggled to stay afloat as in-person dining shut down and supply chain constraints caused delays in food shipments. Consumers were encouraged to order takeout from their favorite restaurants to boost sales and help them stay afloat. Unfortunately, many consumers used third-party delivery apps like Uber Eats and Grubhub, which charge restaurants transaction fees, commission fees, delivery fees, and subscription fees. In fact, in many cases, an order through a delivery app can cost a restaurant up to 30 percent of the price of the order. And to appear as if they have a wider variety of options, some delivery apps list restaurants on their apps without the restaurants' permission. Are these apps behaving in a predatory way? Should consumers use them?

Scenario 2:

Critics of fast-food restaurants often lament the inclusion of toys with the purchase of kids' meals. In fact, in 2018, parents in Canada sued McDonald's over the inclusion of toys in its Happy Meals, saying that the service violated provincial laws designed to protect children from advertising. The case cited that not only were the toys linked to popular films, they were also displayed at eye level for children, making them more irresistible. Other critics also suggest that the inclusion of toys or other incentives in kids' meals rewards bad eating behavior and contributes to childhood obesity. What do you think is the fast-food industry's responsibility?

Scenario 3:

A brand is interested in building its client portfolio. In order to reach a new set of customers, the company buys a list of e-mail addresses from a service company. While these people did not give their consent to be contacted, the Federal Trade Commission (FTC) says that the company is legally allowed to e-mail people without their consent. This could potentially hurt the brand's image, but it could also help the company reach new customers. If you worked for the brand, what would you do?

Scenario 4:

In 2002, Sony Ericsson launched a campaign in seven U.S. cities to promote one of its cell phones. The firm hired 120 actors to pretend to be tourists. These "tourists" then asked passers-by to take their picture with the camera included in the cell phone (a new technology at the time). The actors would then talk up the features of the phone and camera. Passers-by were basically given a sales demonstration without knowing it. Many critics of this guerrilla marketing tactic suggested that there were more transparent ways customers could try a product in a natural setting without the underlying deceit.

Scenario 5:

In 2011, Walmart introduced a line of cosmetics called GeoGirl. The target market for this product was girls as young as 9 years old. Walmart tried to reach this audience, as well as their parents, by promoting the environmentally friendly production of the cosmetics. This product and campaign were criticized by audiences for (1) emphasizing the appearance of young girls and (2) greenwashing the marketing efforts (claiming to be green when they actually were not). The products have since been discontinued. What do you think of Walmart's tactics?

Scenario 6:

In 2011, Patagonia launched the "Don't Buy This Jacket" campaign to highlight the amount of pollution caused by apparel and fashion production. The ad suggested to customers that they shouldn't buy clothes if they don't need them. However, sales of the jacket soared. Some critics of Patagonia claim that it was a marketing plan designed to drive sales. What do you think?

DON'T BUY THIS JACKET



Patagonia's "Don't Buy This Jacket" campaign was designed to reduce consumption and help the environment.

Ethical Issues in Marketing

Ethical decision making should be a key component of all successful businesses. **Ethics** are moral standards expected by society. Marketers should clearly understand the norms and values expected of them and act in a way that reflects their company, their profession, and themselves in a positive, ethical manner.

The consequences of not adhering to an ethical code can be serious. Ignoring ethical considerations has destroyed some of the largest companies over the past two decades. Job seekers, especially college graduates, sometimes face a challenging job market due to the unethical behavior of many firms. For example, Arthur Andersen was a leading recruiter of college graduates throughout the 1990s, until a series of unethical decisions by a limited number of employees led to its demise, causing many people, including new graduates, to lose their jobs. Not only do unethical marketing practices hurt customers, but they also hurt employees and society as a whole.

Marketers may confront decisions that will boost short-term sales at the expense of the long-term reputation of the company. Employees may have to choose between

the short-term benefit of a sale and the potential long-term damage to their personal brand if they don't adhere to ethical standards.

Product-Related Ethical Questions

- What safety risks, especially for children and older adults, might a product pose?
- Should environmentally friendly ingredients and packaging be used even if it costs more?
- Are we maintaining the highest privacy standards in our website and with our data collection?

Place-Related Ethical Questions

- Should jobs be outsourced to other members of the supply chain?
- Are we working with other firms that have the same ethical standards we do?
- What opportunities for personal gain might tempt a firm's suppliers?

Price-Related Ethical Questions

- 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 unhealthy products to make them more accessible and attract a bigger audience?

Promotion-Related Ethical Questions

- Does the advertising message represent the product's benefits honestly?
- Does the promotional strategy incorporate violence, sex, or profanity that may be inappropriate for some audiences?
- Does the advertising message attack competing products rather than highlight the benefits of the firm's product?

Ethical Values in Marketing

The American Marketing Association (AMA) is the leading organization for promoting and advancing marketing thought. The AMA has a Code of Ethics to promote the highest standard of ethics for its community members and the marketing discipline as a whole. Within this statement of ethics are six core ethical values that the AMA believes are the most important for championing ethics in business and marketing. The six core ethical values are:

- **Honesty:** Marketers are expected "to be forthright in dealings with customers and



stakeholders.” This means that marketers are always truthful, stand behind the claims of their products and services, and honor their commitments and promises.

- **Responsibility:** Ethical marketers “accept the consequences of our marketing decisions and strategies.” Responsible marketers serve the needs of their customers and communities. Responsible marketers acknowledge the vulnerable market segments such as children, older adults, and others who may be disadvantaged, and recognize that they have special commitments to these audiences. Responsible marketers always consider the ethical, environmental, and social consequences of their actions.
- **Fairness:** Marketers are expected “to balance justly the needs of the buyer with the interests of the seller.” Fairness involves using clear and unambiguous communication with customers in all promotions. Fairness means resisting using manipulative sales tactics to entice customers. Fairness also means honoring customers’ privacy and avoiding potential conflicts of interest.
- **Respect:** Ethical marketers “acknowledge the basic human dignity of all stakeholders.” Marketers know that respect means listening to the needs and voices of all customers regardless of differences in race, gender, sexual orientation, or socioeconomic status. Respect means treating everyone as we wish to be treated.
- **Transparency:** Ethical marketers “create a spirit of openness in marketing operations.” Transparency involves clear communication with all constituents of an organization. Transparency includes disclosing information and ensuring that there is never a conflict of interest in any of a firm’s business dealings.
- **Citizenship:** Marketers are expected “to fulfill the economic, legal, philanthropic and societal responsibilities that serve stakeholders.” Marketers are expected to be good citizens, contribute to their communities, protect the environment, engage in charitable activities, and seek supply chain partners that have similar values.

Ethical Decision-Making Framework

Despite the positive impact ethical decision making can have on a firm, the ethical choice is not always clear. This section outlines an ethical decision-making framework—shown below—that can help you navigate difficult marketing challenges. You can apply this systematic framework to ethical challenges you may face in your career.

Let’s take a look at each step in the framework.

Step 1: Determine the facts in an unbiased manner.

First, determine the factual elements of a specific problem without letting any potential bias influence the decision. Fundamental factors such as an individual’s history, background, and experience can influence how we review and interpret the facts at hand. We must make a conscious effort to determine the relevant information in an unbiased way.

Step 2: Identify the ethical issue at hand.

It's possible to avoid ethical problems if the ethical issue is clearly defined. The rest of the framework is relevant only if the issue itself is clearly defined.

Step 3: Identify the stakeholders impacted by the decision.

Stakeholders can be both external and internal and include the firm's employees, customers, suppliers, shareholders, and the community in which the firm operates. Identify and consider each group as part of the ethical decision-making framework.

Step 4: Consider all available alternatives.

After the relevant stakeholders have been identified, all parties should brainstorm alternatives. Different groups often view issues through different perspectives, and brainstorming can lead to creative, ethical, and useful solutions.

Step 5: Consider how the decision will affect the stakeholders.

Managers sometimes refer to this step as "seeing through a problem to the other side." This means that we should consider ahead of time how the decision will affect all stakeholders. For example, makers of Nutella marketed the product as part of a balanced breakfast for children, even though it was loaded with sugar. Ultimately, Nutella was sued for this and made to give \$20 per jar to anyone who purchased Nutella believing it to be a "healthy breakfast."

Step 6: Discuss the pending decision with the stakeholders.

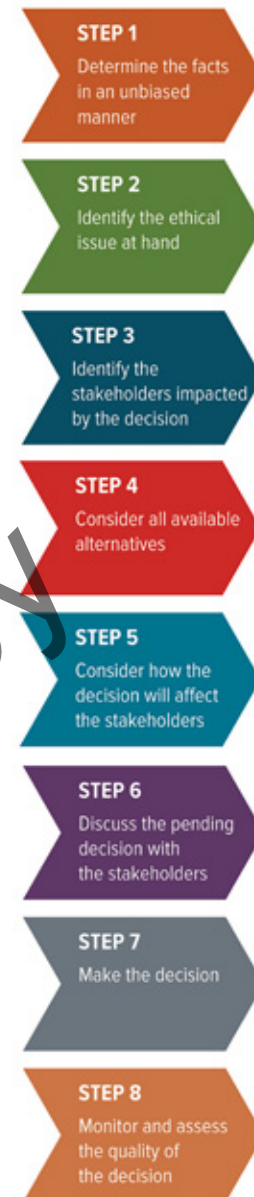
Seek feedback on potential decisions from stakeholders. It is often impossible to fully appreciate all of the dynamics of an ethical decision without getting input from those who will be affected. Many business problems can be avoided if a thoughtful discussion occurs when the decision is still pending.

Step 7: Make the decision.

Once the issue has been discussed with the relevant parties, make a final decision based on the stated criteria. Making decisions that impact others can be a stressful and challenging task, but using this decision-making framework can ensure thoroughness and thoughtfulness in arriving at the decision.

Step 8: Monitor and assess the quality of the decision.

The economy, regulatory environment, and consumer opinions are always changing and developing. It was not that long ago that smoking cigarettes on planes and in offices was considered perfectly ethical. Today, because we have more information about the dangers of secondhand smoke, laws prevent people from smoking in public places. Firms will face many ethical challenges in the years ahead that we cannot even begin to predict now. It will be incumbent upon all business professionals, especially marketers, to monitor and assess whether the



Source: Laura Hartman and Joseph Desjardins, *Business Ethics: Decision-Making for Personal Integrity and Social Responsibility* (New York: McGraw-Hill, 2011), pp. 47–57.

decisions they've made still represent the right and ethical choice for the firms, their consumers, and society as a whole.

Minicase

Tanisha works for a sporting goods store called East/West Adventures. Tanisha recently signed up for the newsletter for her competitor, another sporting goods store called North/South Adventures, because she wanted to keep up with what her competition was doing from a promotional perspective. One day, Tanisha receives an e-mail newsletter from North/South Adventures. All of North/South Adventures' contacts are accidentally included in the e-mail rather than having been blind copied. What should Tanisha do?



Step 1: Determine the facts in an unbiased manner.

What are the facts?

- Tanisha was trying to get information about her competition by signing up for its newsletter.
- Tanisha inadvertently received the list of customers for her competition.
- North/South Adventures mistakenly sent out all the e-mail addresses of its customers.

Step 2: Identify the ethical issue at hand.

What are the ethical issues at hand?

There are two ethical decisions at hand:

- Should Tanisha use the e-mail contacts of her competition?
- Should Tanisha alert North/South Adventures of its mistake?

Step 3: Identify the stakeholders impacted by the decision.

Who are the stakeholders?

The stakeholders in this are:

- North/South Adventures employees
- North/South Adventures customers
- East/West Adventures employees (especially Tanisha)
- East/West Adventures customers

Step 4: Consider all available alternatives.

What are the available alternatives?

There are two potential alternatives:

- Alternative A: Tanisha could use the list to send all of North/South Adventures' customers a 25 percent off coupon to try East/Coast Adventures.
- Alternative B: Tanisha could tell North/South Adventures of its mistake, offering it an opportunity to correct it.

Step 5: Consider how the decision will affect the stakeholders.

How will the decision affect the stakeholders?

Each decision has multiple implications for stakeholders.

If Tanisha chooses Alternative A, she might improve sales for East/West Adventures. However, she runs the risk of violating the privacy of North/South Adventures' customers. She also runs the risk of creating a harmful relationship with her competitors. Alternatively, if she chooses Alternative B, she risks losing market share to North/South Adventures.

Step 6: Discuss the pending decision with the stakeholders.

With whom should the ultimate decision be discussed?

Tanisha discusses the decisions with some of her colleagues at East/West Adventures.

Step 7: Make the decision.

What should the decision be?

Tanisha decides on Alternative B. She alerts North/South Adventures of its mistake and decides not to reach out to its customers.

Step 8: Monitor and assess the quality of the decision.

How will the quality of the decision be monitored and assessed?

Tanisha notices that East/West Adventures does not enjoy an increase in sales. However, its relationship with North/South Adventures is strengthened and the two stores combine efforts to engage in outreach events in their community.

Corporate Social Responsibility

Consumers are increasingly making purchase decisions in part because of a firm's reputation for corporate social responsibility. **Corporate social responsibility (CSR)** refers to an organization's obligation to maximize its positive impact and minimize its negative impact on society.

Organizations today are forced to confront a new economic reality: it is no longer acceptable to experience economic prosperity in isolation from those stakeholders (customers, communities, employees, etc.) who are impacted by the organization's decisions. Today's firms must accept responsibility for balancing profitability

with social well-being when determining their success. Success begins with the quality of the relationships that a company develops with its customers and other stakeholders. These relationships are at the heart of CSR.

The following are some examples of ways that CSR is reshaping the way firms do business:

- **LEGO:** LEGO has launched the Sustainable Materials Center. The purpose of this center is to develop and implement sustainable alternatives to existing materials by 2030.
- **LinkedIn:** LinkedIn created a nonprofit called LinkedIn for Good. This group works to connect underserved audiences to economic opportunity.
- **Ben & Jerry's:** Ben & Jerry's began the Ben & Jerry's Foundation in 1985 to allocate pretax profits to philanthropy. Now, the foundation awards almost \$2 million annually to fund community action, social change, and sustainability initiatives.

CSR has been shown to benefit companies in many ways, including employee retention, brand image, and overall success. Within many organizations, the marketing department is often responsible for the ideas and strategies comprising a firm's CSR program. However, in order to succeed, CSR must be adopted and enacted by all of the functional areas within a firm.

The screenshot shows the Ben & Jerry's Foundation website. At the top, there is a navigation menu with links for HOME, ABOUT, GRANT PROGRAMS, GRANTEEES, and CONTACT. A circular button on the right says "APPLY FOR A GRANT". Below the navigation is a large yellow banner with the mission statement: "The mission of the Ben & Jerry's Foundation is to engage Ben & Jerry's employees in philanthropy and social change work; to give back to our Vermont communities; and to support grassroots activism and community organizing for social and environmental justice around the country." Below the banner are three columns, each with a photo and a description:

- ENGAGING EMPLOYEES:** Our philanthropy is led by Ben & Jerry's employees who serve on committees that review grants.
- GIVING TO VERMONT COMMUNITIES:** Through our three Vermont grant programs, we strive to support & enhance the well-being of Vermont and Vermonters.
- SUPPORTING SOCIAL JUSTICE:** We support grassroots organizations & movements throughout the U.S. working to change underlying conditions in order to bring about a more equitable society.

As with ethical decision making, CSR should consider multiple stakeholders. For firms to reach all of the people affected by their business practices, they should consider four dimensions of CSR: economic, legal, ethical, and philanthropic.

- **Economic dimension:** For-profit firms have an obligation to their stakeholders to be profitable. Without profits, a business cannot survive. A failed business hurts employees, investors, and communities.
- **Legal dimension:** Firms have a responsibility to understand and obey the laws and regulations of the communities in which they do business. They must follow local, state, and federal laws. Beyond this, U.S. companies are also subject to the laws and regulations of the foreign countries in which they do business.
- **Ethical dimension:** The ethical challenges facing marketers come from many different places. Inevitably, they involve more gray areas than the legal dimension. Marketers are responsible for a number of choices with an ethical dimension and will be held accountable for making the right decision. Marketers who take the time to identify the ethical issue at hand and consider how their decision will impact each of the firm's stakeholders are far more likely to make the right decision and successfully resolve the problem.
- **Philanthropic dimension:** Marketers understand that giving back to the community is not only the right thing to do but also a great way to get the firm's name, product, or promotion out to consumers at a reasonable cost. Corporate philanthropy is the act of organizations voluntarily donating some of their profits or resources to charitable causes.

Economic Dimension

[Redacted text block]

Source: [Redacted]

Legal Dimension

[Redacted text block]

Source: [Redacted]

Ethical Dimension

[Redacted text block]

Source: [Redacted]

Philanthropic Dimension



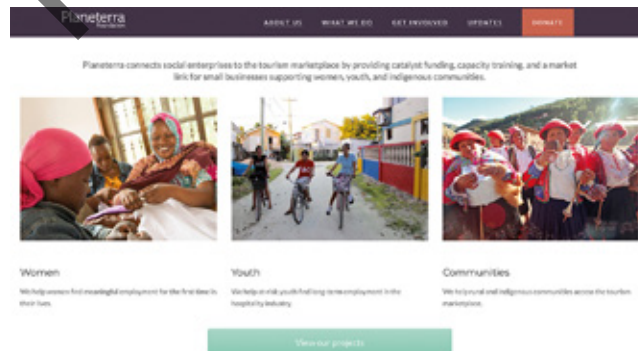
Source: [Redacted]

Understanding Sustainable Marketing

Today more than ever, marketers recognize that, beyond the moral and ethical implications, adopting sustainable strategies has become an essential element of a firm's CSR efforts and one that contributes to long-term competitive advantage. **Sustainable marketing** is the process of creating, communicating, and delivering value to customers through the preservation and protection of the natural systems that provide the natural resources upon which our society and economy depend.

One of the easiest ways for marketers to engage in sustainable marketing is to seek ways to cut costs using sustainable practices as a guideline. Firms can choose from a wide range of strategies and ideas, from developing different packaging to using less energy.

Levi's, for example, focuses heavily on sustainability. Marketers at Levi's were among the first in the apparel industry to conduct a life-cycle assessment of the firm's major products. Between when the cotton was grown in the fields and the end of the product's life, Levi's found that manufacturing had the least impact on water and energy use. Meanwhile, growing the cotton used a great deal of water. Armed with this information, Levi's decided to partner with the Better Cotton Initiative to educate farmers on how to grow cotton with less water. Levi's now uses 12 percent of low-water cotton in its jeans.



Planeterra Foundation combines CSR and sustainability into its business model. The foundation uses money funded by travel and tourism to support communities and build social enterprises. Planeterra's purpose is "to improve people's lives by creating and supporting social enterprises that bring underserved communities into the tourism value chain."

Source: Planeterra

In addition to having sustainable initiatives, many companies have sustainability engrained in their ethos. Often sustainability and CSR are aligned because most firms believe that protecting the environment is a big component of CSR. This is particularly true of the Planeterra Foundation. Since it was established in 2003, this nonprofit organization has contributed millions of dollars toward programs that focus on empowering women through education and job training; conserving cultures through such social enterprises as arranging homestays for travelers interested in learning more about indigenous cultures; helping at-risk youth develop the skills they need to create positive life paths; and contributing to organizations that help protect the health of our oceans.

Consumers are increasingly demanding that firms become more transparent and adhere to higher sustainability and CSR standards. Firms often assume that only the “younger” generations care about such things, but in reality there is an increasing demand across all the generations. Consumers are choosing to buy resource-conserving products from the shelves and boycott the products of companies that damage the environment. Environmentalism is a movement of citizens, government agencies, and the business community that advocates the preservation, restoration, and improvement of the environment.

Sustainable Marketing Strategies

Sustainable marketing (also called *green marketing*) activities can be divided into three levels: tactical greening, quasi-strategic greening, and strategic greening. These three categories of marketing activities represent the various degrees to which a firm can adopt an environmental focus.

Sustainable Marketing Activities

- 1. Tactical greening:** Tactical greening involves implementing limited change within a single area of the organization, such as purchasing or advertising. Tactical activities represent relatively small actions aimed at instituting environmentally friendly practices within an organization. For example, Whole Foods might decide to stop doing business with suppliers that do not meet the company’s environmental or recycling requirements.
- 2. Quasi-strategic greening:** Quasi-strategic greening usually involves more substantive changes in marketing actions, such as redesigning the firm’s logo or overhauling a product’s packaging. Telecommunications provider Sprint engaged in quasi-strategic greening when it began using 100 percent recycled materials in all its branded packaging. In addition, it now uses soy inks and environmentally friendly adhesives and coatings.
- 3. Strategic greening:** Strategic greening requires a holistic approach that integrates and coordinates all the firm’s activities on environmental issues across every functional area. It represents a fundamental shift in the way the firm markets its products. For example, Nestlé has reformulated certain

products to decrease their environmental impact without affecting their taste, nutrition, or consumer appeal. Beyond this, the company has begun training farmers on good environmental stewardship and funding scientific research into producing sustainable cocoa and coffee.

These three categories are governed by the overall environmental strategy a company chooses to implement.

Environmental Marketing Strategies

There are five types of environmental marketing strategies marketers can choose to implement, depending on their competitive advantage and the overall marketing strategy they have adopted.

Strategy 1: Eco-Efficiency

Marketers seeking to reduce costs and the environmental impact of their activities typically pursue a strategy of **eco-efficiency**. This strategy involves identifying environmentally friendly practices that also have the effect of creating cost savings and driving efficiencies throughout the organization.

Strategy 2: Beyond Compliance Leadership

Most marketers who adopt a **beyond compliance leadership** strategy focus on communicating to stakeholders the company's attempts to adopt environmentally friendly practices. Marketers who select this strategy want to show customers that the company does more than the competition to implement an environmental strategy. Unlike with an eco-efficiency strategy, companies that employ a beyond compliance leadership strategy typically care more about differentiating themselves from competitors than about keeping costs low.

Strategy 3: Eco-Branding

An **eco-branding** strategy focuses on creating a credible green brand. For this strategy to be effective, consumers must recognize a noticeable benefit from their purchase. The eco-branding strategy tends to succeed in industries in which significant barriers to imitation exist. To achieve differentiation as part of an eco-branding strategy, the environmental improvement, such as the technology involved in developing a desirable electric car, should be difficult to imitate.

Strategy 4: Environmental Cost Leadership

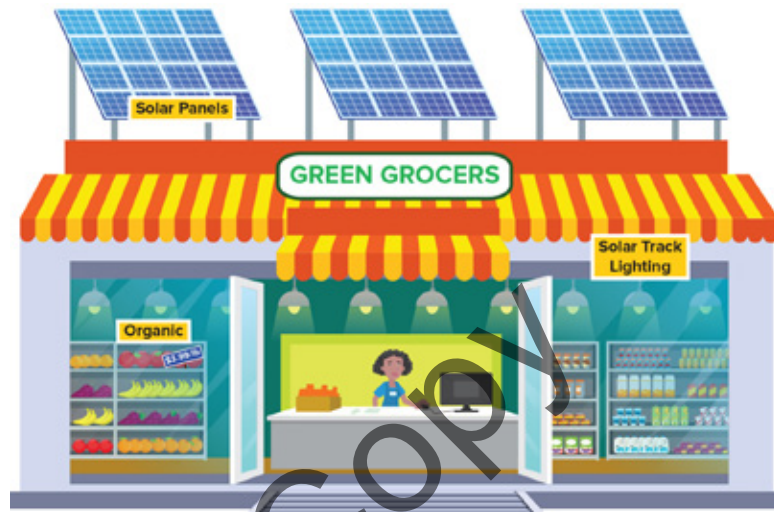
Firms seeking a price premium for their environmentally friendly products often adopt an **environmental cost leadership** strategy. Green products sometimes cost more to produce than traditional products. Thus a leadership strategy that also seeks to lower costs may be the only way for a company to pay for its ecological investments and generate a profit for its other stakeholders.

Strategy 5: Sustainable Value Innovation

A final strategy firms can pursue is **sustainable value innovation**. This strategy entails reshaping the industry through the creation of differential value for consumers and through making contributions to society in the form of both reduced costs and reduced environmental impact. Firms that engage in this strategy do not aim to outperform the competition in an existing industry but to create a new market space. In doing so, they hope to make the competition irrelevant by giving the consumer more value per product at a lower price.

The benefits of an environmental marketing strategy extend to virtually all of a firm's stakeholders when the strategy is effectively integrated with the firm's general marketing plan.

With many consumers committed to "going green," environmentally focused organizations often benefit from favorable public opinion and loyal customers



Social Criticisms of Marketing

Consumers may have concerns about how firms serve their interests. The following are some of the major criticisms of marketing that are voiced:

- **High prices:** Critics suggest that marketers price items higher than they need to be. Often higher prices are blamed on high distribution costs, advertising costs, and excessive markups.
- **Deceptive prices:** Marketers are often accused of deceptive pricing that encourages customers to believe they are getting a better value than they actually are. Deceptive pricing practices involve falsely advertising sale prices or using other deceptive techniques.
- **Deceptive packaging:** Some marketers might use packaging to exaggerate the contents of the package, making consumers think they are getting more than they actually are. Some packages might have labels that mislead the customer about the contents. For example, firms giving nutrition information might use a smaller serving size to underrepresent the fat or calorie content.
- **Deceptive promotion:** Perhaps one of the biggest criticisms of marketing is deceptive promotion. With this, firms try to amplify a product's features and performance. For example, weight loss pills often show dramatic weight loss results to signal to consumers that they could expect similar results.
- **High-pressure selling:** Sometimes a salesperson's compensation might be tied directly to how much he or she sells. This practice causes some salespeople to

Image Not Available In Review Copy

Lilly Pulitzer and Target collaborated together to offer an affordable line of cheerful women's wear, children's wear, and home goods. Within minutes (in some locations), all of the inventory was sold out, leaving shoppers feeling frustrated, confused, and furious.

engage in high-pressure selling that persuades consumers to buy more than they intended.

- **Shoddy or unsafe products:** For many consumers, quality control is a major concern. Firms that aim to cut costs by reducing quality can damage their brand irreparably. In 2016, the FDA cracked down on Castle Cheese, which makes Parmesan cheese for many national and retailer brands. Castle Cheese had been using an unsafe amount of cellulose (or wood pulp) in its Parmesan cheese.
- **Planned obsolescence:** In order to create a feeling of excitement and exclusivity, marketers might purposely cause their products to run out before demand is satisfied, referred to as *planned obsolescence*. This frequently happens with fashion items and newly launched technology products. Target had partnered with Lilly Pulitzer in an exclusive collaboration that instantly sold out. Some loyal Target customers were furious with the retailer over the limited availability of Lilly Pulitzer items. It can also involve limiting the lifespan of a product rather than its availability.
- **Marketing to children:** Marketers, especially food marketers, often work in an ethical gray area. Young people are a growing audience for marketers as they are increasing in their buying power. Plus, firms are trying to build brand loyalty at a young age. However, children are a vulnerable audience and susceptible to manipulation.
- **Materialism:** Marketers are frequently blamed for an increased focus on materialism. Materialism encourages consumers to focus on the acquisition and possession of objects and things that they may not need. Materialism also causes many consumers to believe that their worth, and the worth of others, is based only on possessions.

Unfortunately, there are some marketers who push the ethical boundaries and operate in a gray area. However, for the most part, many firms and marketers adhere to a strict ethical code and try to minimize the above examples from happening. Consumers also have quite a bit of protection, knowledge, and resources available to them should they run into any marketers they believe to be behaving unethically.

Responsible Marketing

Walk It and Talk It: DEI Ethics in Marketing

You may have heard the acronym DEI. It is short for diversity, equity, and inclusion, and it has become a cornerstone to many recent societal pushes toward change. Consumers are more socially and politically conscious than ever before, and brands understand the need to stand in solidarity with customers to fight against racial and social injustice. Many companies are addressing DEI issues both internally within their own ranks and in terms of their messaging to external customers. In fact, in a recent survey, companies reported spending 8.9 percent more on DEI initiatives over the last year, with larger enterprises spending more.

Yet, movements like #BlackLivesMatter and #StopAsianHate may not be areas of expertise for a company's marketing team. Thus, identifying and connecting with key stakeholders who can offer a different perspective is essential. Failure to do so can have consequences.

Take, for example, Starbucks, which recently learned a DEI ethics lesson. It was reported in June 2020 that Starbucks employees were banned from wearing Black Lives Matter paraphernalia such as t-shirts, pins, or accessories. The company cited the move as an attempt to thwart violence. The Starbucks brand subsequently faced an eruption of a different kind—angry consumers. The group created a #BoycottStarbucks hashtag to communicate their concern. As a result, Starbucks quickly reversed its decision and established its own Black Lives Matter apparel line.

Ethical best practices in DEI encourage marketers to remain flexible during uncertain times. They are asked to “walk the walk and not just talk the talk.” Many experts agree that the avoidance of groupthink and engagement with external groups that represent diverse stakeholders is key to creating a more just and inclusive environment.

Reflection Questions

1. In the wake of violence against people of color, many brands are conflicted over the appropriate ways to show support without alienating their customer base. What would be the best approach to creating a win–win scenario?
2. How should marketers address mistakes made when trying to incorporate ethical DEI best practices?

Marketing Overview: Test

- Internal and external factors that affect a firm's ability to succeed are collectively known as the firm's
 - marketing environment.
 - marketing mix.
 - marketing strategy.
 - marketing plan.
 - marketing function.
- As it relates to customers, the aim of marketing is to
 - provide customers with value.
 - increase profits by ensuring customers pay the highest price possible for a product.
 - accurately and truthfully advertise the product.
 - generate repeat sales from each and every customer.
 - reduce the number of customer complaints.
- Which statement best differentiates how marketing benefits accounting versus finance?
 - Marketing efforts give accounting inflows to track, cash flow to pay expenses, and taxes to be calculated, whereas these same efforts give finance a reason to expand business or invest in capital expenditures.
 - Marketing efforts give finance inflows to track, cash flow to pay expenses, and taxes to be calculated, whereas these same efforts give accounting a reason to expand business or invest in capital expenditures.
 - Marketing efforts give accounting a way to track a safe work environment for employees, whereas it gives finance a way to fund it.
 - Marketing efforts give finance a way to track a safe work environment for employees, whereas it gives accounting a way to fund it.
 - Marketing efforts give accounting a means to produce or facilitate a firm's products and services, whereas they give finance a means to run smoothly and efficiently.
- The combination of activities that represent everything a firm can do to influence demand for its good, service or idea is referred to as the marketing
 - plan.
 - concept.
 - mix.
 - matrix.
 - model.
- Of the *four Ps* of the marketing mix, the P that focuses on making sure that the organization is using the most effective means of letting consumers know about its offerings is known as
 - product.
 - price.
 - packaging.
 - place.
 - promotion.
- The organizational function and set of processes for creating, communicating, and delivering value to customers and managing customer relationships in ways that benefit the organization and its employees, customers, investors, and society as a whole is referred to as
 - marketing.
 - promotion.
 - integrated marketing communications.
 - public relations.
 - publicity.

7. The job of marketers is to focus on providing products that fulfill customers' _____, which in turn will satisfy their underlying _____.
- A. wants; needs
 - B. needs; wants
 - C. aspirations; goals
 - D. goals; aspirations
 - E. demand; value
8. A successful marketing _____ can lead to higher profits, stronger brands, and larger market share.
- A. strategy
 - B. objective
 - C. plan
 - D. proposal
 - E. environment
9. A key aspect of strategic planning is the thoughtful defining of a firm's _____ and how to achieve them.
- A. objectives
 - B. public relations
 - C. market segments
 - D. target markets
 - E. prices
10. Select the statement that accurately describes the relationship between strategic planning and the marketing mix.
- A. Strategic planning helps to ensure that marketers will select and execute the right marketing mix strategies to maximize success.
 - B. Strategic planning allows marketers to identify ways for products to sell themselves.
 - C. Strategic planning is flexible whereas marketing mix strategies are inflexible.
 - D. Strategic planning determines the life cycle of a firm's marketing mix strategy.
 - E. Strategic planning establishes which aspects of the marketing mix a firm must constantly monitor.
11. That a brand like Nike is known for its high-performing shoes and other sportswear that improve according to changing customer demands shows that its success starts with which marketing mix element?
- A. product
 - B. price
 - C. promotion
 - D. place
 - E. production
12. The combination of activities that represent everything a firm can do to influence demand for its good, service, or idea is called the _____.
- A. marketing mix.
 - B. promotional mix.
 - C. publicity.
 - D. social media marketing.
 - E. digital marketing.
13. In today's tough job environment, it is important to know how to _____ yourself effectively in order to reach the professional goals you have set.
- A. market
 - B. sell
 - C. segment
 - D. evaluate
 - E. compare
14. A marketing manager is responsible for implementing promotional campaigns, graphic design, social media, and marketing research. These activities are known as _____ activities.
- A. operational
 - B. strategic
 - C. public relational
 - D. promotional
 - E. advertising

15. Which of the following is not true regarding corporate social responsibility (CSR) programs?
- A. CSR has been shown to improve employee retention.
 - B.** CSR is the sole responsibility of the marketing department.
 - C. CSR includes not only economic and legal issues but also a focus on ethics and accountability to stakeholders.
 - D. CSR has been shown to benefit companies by improving their brand image.
 - E. CSR is an organization's obligation to maximize its positive impact and minimize its negative impact on society.
16. Which of the following is not one of the four dimensions of corporate social responsibility?
- A.** social
 - B. philanthropic
 - C. ethical
 - D. legal
 - E. economic
17. Every year the high school hosts a faculty-staff basketball game to raise money for the American Heart Association. Along with a cash donation, the local Subway restaurant donates sandwiches that the high school can sell at the game to earn extra money for the charity. By doing so, Subway is engaged in
- A. charitable advertising.
 - B. corporate volunteerism.
 - C. philanthropic marketing.
 - D. stakeholder responsibility.
 - E.** corporate philanthropy.
18. Patagonia, a California-based clothing company, is deeply committed to the environment. The company makes fleece jackets out of recycled bottles, uses solar panels to generate most of the electricity at its headquarters, and even tells its customers in its advertisements to think twice before buying anything, all in an effort to reduce its carbon footprint. This is an example of how Patagonia is engaged in
- A. tactical greening.
 - B. value-driven marketing.
 - C.** sustainable marketing.
 - D. corporate philanthropy.
 - E. eco-marketing.
19. Once marketers at Levi's discovered that growing the cotton needed to make its jeans used a great deal of water, it joined the Better Cotton Initiative to teach farmers how to grow cotton with less water. This is an example of Levi's commitment to
- A. corporate philanthropy.
 - B. environmental marketing.
 - C. value-driven marketing.
 - D.** sustainable marketing.
 - E. eco-marketing.
20. A clothing manufacturer has decided to buy its cotton only from those growers that grow it organically. This is an example of
- A.** tactical greening.
 - B. quasi-strategic greening.
 - C. global greening.
 - D. strategic greening.
 - E. product greening.

2 Marketing Strategy

What To Expect

You know that success rarely happens by accident. This is especially true in the corporate world where everyone is competing for your customers and their own profit. In order to have an advantage, you need a comprehensive plan. Let's take a look at what you can do to gain the edge on the competition.

Chapter Topics

- 2-1 Strategic Planning



Lesson 2-1

Strategic Planning

This lesson focuses on strategic planning. As the upcoming story about Mattel shows, firms work to perfect their strategic planning process so that they can form the basis of a sustainable competitive advantage. Firms that are successful typically get there by bringing together strategy and planning in their marketing efforts.

By the end of this lesson you will be able to

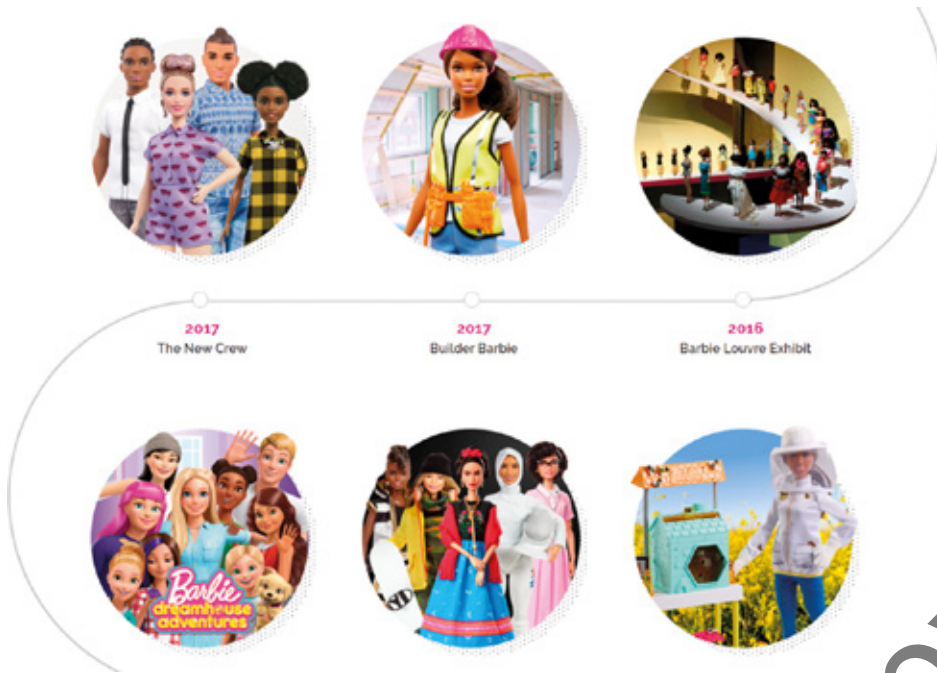
- Define strategic planning and its importance in marketing.
- Differentiate between direct and indirect competition.
- Describe the three basic characteristics of effective marketing strategy objectives.
- Define what it means for a firm to develop a sustainable competitive advantage.
- Identify the four basic categories of marketing growth strategies.
- Explain the importance of using current, relevant, and accurate internal and external data for strategic planning.

Marketing Analytics Implications

- The quality of the strategic plan is dependent on the availability and quality of the data used to develop the plan.
- The firm must have an ongoing process to collect appropriate data from sources inside the firm and external to the firm. It is important for the firm to implement a systematic means of data collection that allows for easy analysis and retrieval of those data.
- In order to identify the firms in the market that represent direct and indirect competitors, firms must engage in environmental scanning to evaluate current and changing market conditions that lead to changes in the competitive environment.
- In order to set strategies, firms must use data to determine what objectives are possible. Often SWOT analysis is used as the basis for this process.

Mattel: It's Still a Barbie World

From the start, Barbie has been intended as an empowerment brand meant to inspire and encourage young girls. Ruth Handler, Barbie's creator and one of Mattel's founders, wanted girls to have choices and to see that they could be anything they wanted to be. Since the doll's debut in 1959, society and culture have changed significantly, and so has Barbie. The doll that was originally sold wearing a black and white knit swimsuit with white sunglasses, hoop earrings, and black open-toed shoes has evolved to be more diverse and inclusive and is now sold in over 200 career options.



Using strategic planning, Barbie successfully launched new dolls in line with its purpose: girls imagining their future selves through Barbie.

However, the road to transformation was not always paved with sales. Following a 20 percent drop in sales from 2012 to 2014, Lisa McKnight, global head of Barbie & Dolls Portfolio at Mattel, realized the brand had lost its footing. In McKnight's opinion, it was too focused on marketing products and needed a strategic overhaul to refocus on its purpose: girls imagining their future selves through Barbie. The brand's turnaround was driven by three pillars. The first was to focus on girl empowerment, the second was to produce a product that reinforced an inspiring message to girls, and the third was to focus on diversity and inclusivity.

As part of this new strategy, the Barbie brand worked to showcase a multidimensional view of beauty by introducing more skin tones, body types, hairstyles, hair fibers, and eye colors so that the dolls offer a better reflection of the world around them. Barbie also started the Dream Gap Project, a global initiative that aims to tackle self-limiting beliefs in girls—such as not being as smart or capable as boys—that can start as early as age five. The brand's "Inspiring Women" line sought to honor women who have broken boundaries in their respective areas, such as Frida Kahlo, Rosa Parks, and Katherine Johnson, inspiring the next generation of girls. Strategic planning, including learning and adapting to internal and external environments, has been an integral factor for Barbie throughout this process.

Barbie's story demonstrates that planning and strategy is a key element to a company's success. In 2019 diverse dolls made up over 50 percent of all doll sales. Even as the COVID-19 pandemic soared, the company reported sales from the last half of 2020 as its highest in 20 years. Dolls became friends and playmates and were a much-needed break to the rise in screen time.

The Importance of Strategic Planning

A **strategy** is the set of actions taken to accomplish organizational **objectives**, which are specific results marketers aim to achieve from marketing activities. **Strategic planning** is the process of thoughtfully defining a firm's objectives and developing an approach for achieving those objectives. For example, a marketer may create a plan to run a million online advertisements that return sales of 50,000 products within the next month.

Strategic planning is one of the most important tasks that marketers undertake. The strategic role of marketers is to gather information, feedback, and insights from customers, the market, and competitors. Using this information, firms must continually adjust their strategic plans. Shifting conditions, including changing customer needs and competitive threats, mean that what worked in the past will not always work in the future, thus requiring firms to modify their strategy.

For companies like Mattel, strategic planning can greatly increase the likelihood of success. The toy market is somewhat stable and predictable, so strategic planning can be carried out with a longer-term focus. However, the toy market can change greatly in the short term, so marketers must be able to adapt their long-term strategic plans to react to unforeseen market changes (e.g., an unexpected recession).

Uncertainty surrounding the COVID-19 pandemic forced firms to reevaluate their strategic plans beginning with short-term objectives, core strategies, and resources. Many short-term objective changes created a ripple of shifting long-term plans, affecting cash flow over time. The ever-changing circumstances and fluid situation of the pandemic required firms to focus on what they could accomplish immediately, and to postpone other activities until the crisis stabilized.

In both situations, making strategic decisions is critical to firm success. Proper strategic planning improves the likelihood that marketers will select, adapt, and execute the right marketing actions to maximize success in both the short and long term.

Nike

- **NYSE:** NKE
- **Headquarters:** Beaverton, OR
- **Founded:** 1964
- **Founders:** Bill Bowerman, Phil Knight
- **Revenue:** \$36.4 billion USD (2018)
- **Subsidiaries:** Converse, Hurley International, Umbro, and more



Nike has a powerful competitive advantage because of its innovative and compelling products and its association with the world's greatest athletes and teams. Nike has built one of the most well-known consumer brands, which it continually works to maintain and grow. Nike's focus is to build, fuel, and accelerate product growth and brand associations based on their competitive advantage.

Under Armour

- **NYSE:** UAA
- **Headquarters:** Baltimore, MD
- **Founded:** 1996
- **Founders:** Kevin Plank
- **Revenue:** \$5.2 billion USD (2018)
- **Subsidiaries:** MyFitnessPal, MapMyFitness



Under Armour realizes that it is much smaller than rival Nike, so Under Armour takes an “underdog” approach to marketing strategy. The company differentiates itself from Nike by featuring athletes that have to work extra hard to succeed, often using lesser-known athletes as spokespeople. Under Armour’s plan is to continue growing in customer segments where athletes must strive and work hard to reach seemingly unreachable goals and performance levels.

adidas

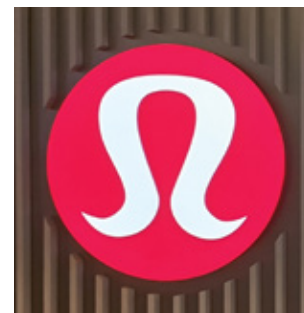
- **ETR:** ADS
- **Headquarters:** Herzogenaurach, Germany
- **Founded:** 1949
- **Founders:** Adolf Dassler
- **Revenue:** 21.9 billion EUR (2018)
- **Subsidiaries:** Reebok, Runtastic, Five Ten Footwear, Ashworth, and more



adidas takes a traditional approach to strategy by using a three-point plan for sales growth: (1) adidas plans to become the first true “fast” sports company: fast in satisfying consumer needs, fast in internal decision making—gaining market advantage. (2) adidas plans to grow share of mind, share of market, and share of trend in specific cities (growth through geographic targeting). (3) adidas plans to promote consumer engagement with its brand and products (growth through customer focus).

lululemon/athletica

- **NASDAQ:** LULU
- **Headquarters:** Vancouver, Canada
- **Founded:** 1998
- **Founders:** Chip Wilson
- **Revenue:** 2.7 billion USD (2018)



Yoga-wear retailer lululemon has seen steady, positive growth since its inception. The company is relying on marketing research to expand its business through product and market advances. Specifically, lululemon is pursuing a high-growth strategy through a combination of product innovation, store expansion, e-commerce, and growth in the men’s business.

Converse

- Subsidiary of Nike since 2003
- **Headquarters:** Boston, MA
- **Founded:** 1908
- **Founders:** Marquis Mills Converse
- **Revenue:** \$1.9 billion USD (2018)



Converse's iconic "Chuck Taylor" sneakers have remained essentially unchanged for the past 100 years. They are also one of the most popular sneakers in the world. Converse has fueled this success for so long because its plan is to focus on customers and consistently produce a great product. This simple strategy seems to work for Converse—100 years of growth is impressive!

The Competitive Environment

Strategic planning starts with marketers systematically assessing the competitive environment. To complete this assessment, firms look at both direct and indirect competition.

Direct competitors are firms that compete with products designed around the same or similar characteristics. For example, Mattel's direct competitors include Hasbro, LEGO, VTech, Jakks Pacific, Spin Master, and other similar toy manufacturers. These companies compete directly because they all sell toys that are similar in design and function to those that Mattel sells. One way to think of direct competitors is to list all of the products that you might buy when making a purchase decision. For example, when ordering a pizza, you may check the current specials of Pizza Hut, Domino's, and Papa Johns—all three are in direct competition with one another.

Whereas most direct competition is identifiable, indirect competition is more difficult to recognize and may be overlooked entirely. **Indirect competitors** are firms that compete with products that have different characteristics but serve a similar function. Indirect competitors can take market share away from a firm as trends or consumer preferences change. For Mattel, Nickelodeon, the television network, could be considered an indirect competitor. Television networks do not sell toys, but they do sell entertainment in the form of shows. Thus, Nickelodeon competes for a consumer's entertainment time and budget with Mattel. For another example, recall the previous pizza decision. If you also considered other products, such as fast-food or sandwich delivery, instead of pizza, you were considering indirect competitors to pizza.

MacBook Computer

Direct Competitors: Lenovo, Dell, HP, Asus, Acer

Indirect Competitors: iPhone, iPad, Samsung (tablets and phones), any technology that replaces the need for a person to actually buy

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a laptop computer (many people don't have computers anymore; they rely on a phone or tablet)

Chipotle

Direct Competitors: Qdoba, Moe's Southwest Grill, Baja Fresh Mexican Grill, Taco Bell

Indirect Competitors: Five Guys Burgers and Fries, BurgerFi, Pita Pit, Zoes Kitchen, Subway, Chick-fil-A, or any business that sells food that people can eat on the go

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Target

Direct Competitors: Walmart, Costco, Sam's Club, Dollar General

Indirect Competitors: General (Amazon, Kohl's, Macy's, etc.), grocery (e.g., Kroger, Albertsons, Publix, etc.), clothing (American Eagle, Old Navy, Ann Taylor, etc.), electronics (Best Buy, New Egg, etc.), pharmacy (Walgreens, CVS, etc.), and many, many more



Establishing Marketing Strategy Objectives

A firm's **marketing strategy** is the set of marketing actions (e.g., product design, advertising, promotions, etc.) taken to accomplish marketing objectives (e.g., sales, market share, awareness goals, etc.). Thus, a successful marketing strategy can lead to higher profits, stronger brands, larger market share, and a number of other desired outcomes for the organization.

The effectiveness of the marketing strategy depends in part on the clarity of the marketing objectives the firm has defined. Quality marketing strategy objectives have three basic characteristics:

- **They are specific.** Objectives need to be specific if they are to be of any value. Vague marketing objectives lead to a lack of focus and accountability, whereas specific objectives provide direction and guidance.
 - ▶ **Example:** Mattel can set an objective to increase sales. Is this a useful objective? What does increasing sales mean? Is one more sale enough, or is 1 million more sales closer to the right number? A more specific objective would be that Mattel will engage in marketing activities that increase sales of Barbie dolls by 10 percent and American Girl dolls by 15 percent by the end of the following year.
- **They are measurable.** Objectives must be measurable so that marketers know if their strategies are working. A common phrase said in marketing offices is, "If it can't be measured, it can't be managed." Firms want to see a specific return on their marketing investment. Using measurable objectives makes it clear if marketing objectives have been met (or missed), and by how much.

- ▶ **Example:** Mattel could measure the previous specific objectives. A 10 percent increase in Barbie doll sales is an actual number that can be measured.
- **They are realistic.** Objectives need to be realistic so that marketers do not demotivate their organizations with unattainable goals.
 - ▶ **Example:** We don't know if a 10 percent increase in sales is realistic for Mattel, but we might guess that a 1,000 percent increase in Barbie doll sales is unrealistic. It may sound good to investors, but in reality, an established company can't deliver such aggressive growth. Setting unrealistic objectives affects all employees and departments. Imagine being responsible for the 1,000 percent increase—would you be motivated to achieve it? Would this objective lead to overproduction of Barbie dolls? Setting challenging but realistic marketing objectives is a better strategy.

Sustainable Competitive Advantage

Firms strive to develop a sustainable competitive advantage over their competition. A **competitive advantage** is the superior position a product enjoys over competing products if consumers believe it has more value than other products in its category. Firms develop competitive advantage by using strategies that create more value for customers than those of other firms. A product that exhibits characteristics that are rare, valuable, and hard to imitate is likely to have a **sustainable competitive advantage**.

Think of Mattel's Barbie. Today the Barbie doll has many competitors, but none have taken a large portion of Barbie's market share. Barbie has endured because its design and strong brand identity are not easily copied by competitors.

Developing a sustainable competitive advantage requires four elements of excellence: customer, operational, product, and locational excellence.

Customer Excellence

One way that firms can develop a sustained competitive advantage is to focus on customer excellence. **Customer excellence** is a strategy designed to put the customer at the center of all marketing activities.



The most fundamental way that marketers create customer excellence is by producing products that provide value, satisfaction, and quality to customers. At a slightly higher level, the goal of marketers is consistent delivery of value, satisfaction, and quality, which result in customer loyalty.

Ultimately, marketers desire to provide long-term customer excellence that transforms customer loyalty into customer relationships. Customer relationships provide reciprocal benefits for both the firm and customer, as each becomes more trusting that the relationship will continue to be beneficial in the long term.

Mattel, striving for customer excellence, overhauled Barbie to include a more diverse and aspirational range of dolls that could serve as role models for girls. Some of the many career options customers can choose from include an astronaut, a doctor, a chef, and a firefighter. These changes seemed to resonate with parents as Mattel reported a 10 percent increase in sales in the quarter following their launch.

Operational Excellence

Firms often rely on their internal operations—how they produce their products—to attain operational excellence. **Operational excellence** is a strategy of focusing operational principles, systems, and tools on improving customer satisfaction with the firm’s products and services. In other words, firms can improve how they manage their employees, supply chain, and/or manufacturing processes to maximize customer value and sustain competitive advantage.

Achieving operational excellence requires creating the environment for performing at a maximum level and maintaining operational excellence over time. The table below lists and explains the key factors in creating that type of environment.

Key Factors for Creating an Environment for Maximum Performance	
Factor	Explanation
Leadership	Should be committed to sustained organizational excellence.
Adequate Resources	Resources such as staffing, tools, technology, and so on help achieve operational excellence.
Clear Company Objectives	A clear understanding of company objectives by all functional aspects of the firm contribute to maximum performance.
Non-Conflicting Relationships	Conflict-free relationships between those working in the firm help achieve objectives.
Specific, Measurable, and Realistic Objectives	Specific, measurable, and realistic objectives for each functional unit within the firm contribute to maximum performance.

In 2020 Mattel revamped its supply chain as part of its goal to achieve operational excellence. The company closed factories in China, Indonesia, and Canada to optimize its manufacturing footprint, increase the productivity of its manufacturing infrastructure, and achieve efficiencies across the global supply chain.

Product Excellence

A much more visible strategy is a product excellence strategy. **Product excellence** is a strategy that focuses on the importance of high-quality and value-adding products. This strategy is visible because most of our interaction with a firm is through its products.

Marketers systematically design products to meet customer needs. To do this, product development and redevelopment include a rigorous review of product ideas, customer input, testing, and continual feedback. Ultimately, product excellence is determined by perceptions of the customers and the market. If a product is produced at a high quality, with a focus on adding value, and customers recognize the quality and value, then marketers are successful in following a product excellence strategy.

Mattel's Barbie has been around since 1959 and has more than 99 percent brand awareness worldwide. Over the last 60+ years, Barbie has been on-trend but not trendy, meaning the company has consciously created products, promotions, and messaging that reflect the happenings of the world to maintain its presence in the market and enjoy growth.

Locational Excellence

You may have heard the age-old marketing adage that “location, location, location” is the key to business success. This adage encompasses the final sustainable competitive advantage strategy: locational excellence. **Locational excellence** is a focus on having a strong physical location and/or Internet presence. This strategy focuses on how being in the right location can make all the difference.

Many firms realize that locational excellence is what drives business. To illustrate, consider these real-world examples of companies that value location:

- **Walgreens:** The company locates its pharmacies mainly on corners, in high-traffic areas. In total, the company's stores are located within five minutes of 76 percent of the U.S. population.
- **Starbucks:** The coffee shop places locations within blocks of each other. Starbucks believes that coffee needs to be convenient and easily accessible in urban settings.
- **McDonald's:** Franchisees are required to locate restaurants on corners or in high-traffic areas that allow for convenient parking and highly viable signage.

Even though Toys “R” Us has closed its doors for all brick-and-mortar retail locations throughout the United States, Mattel has still maintained locational excellence by selling Barbie dolls through a variety of other outlets that are accessible and convenient for customers. For example, Barbie can be purchased

both in-store and online through big-box retailers such as Walmart and Target and online through Amazon and eBay. Thus, by pairing both physical and online shopping options, Mattel is able to create a competitive advantage based on prominent locations.

Customer Excellence Examples

- **Trader Joe's:** Trader Joe's is a specialty grocery store that competes based on customer service excellence. Customers who visit the store are quickly greeted and store clerks are stationed throughout the store to offer product advice and customer service.
- **Ritz-Carlton:** Ritz-Carlton Hotels specialize in high-end customer service. Guest needs and wants are noted from previous stays, allowing employees to delight customers by providing for needs before the guest even asks. Of course, the hotel charges for this service, but guests who appreciate exceptional service are happy to pay a higher room rate.

Operational Excellence Examples

- **Amazon:** Amazon is known for its convenience, prices, and quick delivery. The basis for success in all these areas is the company's excellence in operations. Amazon has invested in robotics, technology, and research to build a logistics system that is superior to its competitors.
- **Tesla:** This automotive and energy company is known for its environmental efforts as well as its operations. Investments in technology and facilities have helped Tesla build a competitive advantage based on operational excellence.

Product Excellence Examples

- **Bose:** Bose headphones and speakers are designed to be of the highest quality so they can offer the best possible sound. Bose invests heavily in research and development to maintain its product excellence advantage over its competitors.
- **Fossil:** Fossil markets products such as watches, leather goods, jewelry, and accessories that are high in quality and moderately priced. Fossil's focus on high quality differentiates its products from its competitors and drives the success of the brand.

Locational Excellence Examples

- **CVS:** CVS is the largest pharmacy retailer in the United States, with more than 9,600 stores. CVS has grown its business based on locational excellence—being conveniently located in high-traffic, growth, and neighborhood areas across the United States.
- **Starbucks:** Starbucks has grown its business by placing locations almost everywhere in the United States. In fact, the company has more than 22,000 locations across the world, which means that if you're thirsty, Starbucks is right around the corner.

Marketing Growth Strategies

A company's marketing strategy can follow various paths based on the product and industry, but most seek to move the product in one of four directions: market penetration, product development, market development, and diversification.



Market Penetration

Coca-Cola: Offering a “4 for \$10” special on Coca-Cola and Diet Coke to increase sales in a grocery store that has sold Coca-Cola for decades.

AMC Theaters: Offering a “\$5 Tuesday” special on all movies in an attempt to prompt current customers to visit the movie theater.

Product Development

Coca-Cola: Introducing a new line of natural juices, new to the Coca-Cola line, at current grocery store partners.

AMC Theaters: Offering a new product, “AMC IDOL” live talent shows, in current theater locations.

Market Development

Coca-Cola: Offering Coca-Cola products for sale in Cuba, a market that it previously did not serve.

AMC Theaters: Purchasing Carmike Cinemas in an effort to gain theater locations in cities not currently served by AMC Theaters.

Diversification

Coca-Cola: Offering a new line of “Tropical Coolers” in Cuba, to serve local needs in a new market.

AMC Theaters: Marketing a local news and interest program at its theaters in a new, international market that values local programming.

Each of these categories represents the intersection of a strategy related to products and another related to markets. These strategies are discussed in more depth in the sections that follow.

Market Penetration

Market penetration strategies emphasize increased sales of existing goods and services to existing customers. This type of growth strategy often involves encouraging current customers to buy more each time they patronize a store or to buy from the store on a more frequent basis.

For example, marketers at Pizza Hut try to get existing consumers to buy one more pizza each month or add an order of breadsticks to their normal pizza order. They have found success offering the “Big Dinner Box,” which includes two medium pizzas and two side items. The product introduced consumers to side dishes, such as wings, pasta, or breadsticks, which they might not have thought to buy from Pizza Hut.

Mattel can use a similar approach to increasing sales of Barbie dolls to current customers through the Barbie Signature membership program, which offers customers savings on purchases and shipping, as well as access to exclusive products and content.

For such a market penetration strategy to succeed, firms often must increase advertising expenses, develop new distribution frameworks, or enhance their social media offerings.

Product Development

Product development strategies involve creating new goods and services for existing markets. A new product can also be an improved product or one with a new feature or innovation.

Dr Pepper used a product development strategy when it introduced Dr Pepper Ten, a 10-calorie soft drink, using a male-targeted marketing campaign with the slogan “It’s not for women.” Although Diet Dr Pepper’s marketing was female-friendly, the Dr Pepper Ten campaign focused on male consumers who enjoyed Dr Pepper but were interested in drinking a beverage with fewer calories. Dr Pepper believed that men were generally unhappy with the taste and image of diet drinks and marketed Dr Pepper Ten as a better-tasting, “manlier” product in an effort to reach its target market in a new way.

Mattel used a product development strategy when it introduced playsets for the Barbie doll, such as dollhouses, furniture, and vehicles. The development of these additional products increased sales for Mattel from current customers that wanted a total play package.



Dr Pepper Ten was marketed as the “manlier” product for those who were interested in drinking a beverage with fewer calories but who disliked the taste and image of diet drinks.

Market Development

Market development strategies focus on selling existing goods and services to new customers. The targeted new customers could be of a different gender, age group, or country.

Globalization is an increasingly critical strategy for virtually any company or industry. The vast majority of the 100 largest American-based companies are rapidly increasing their international presence and aggressively implementing market development strategies throughout the world.

For example, Arkansas-based retail giant Walmart has recently seen its international division Walmart International grow to operate in 27 countries, including China, India, Brazil, and Mexico. A company seeking to expand into foreign markets must have a clear strategy for implementation that maximizes its chances for success.

Walmart's Global Reach

Mattel has followed a market development strategy and has a global presence. For Mattel, market development is used to grow sales by entering new markets or selling to new market segments. The company currently sells Barbie dolls in 150 countries worldwide, so it has largely maximized its growth potential through its market development strategy.



Walmart's globalization strategy has extended its international reach to include operations in 27 countries, including China, India, and Mexico.

Source: Walmart, "Location Facts," <http://corporate.walmart.com/our-story/our-locations>.

Diversification

Diversification strategies seek to attract new customers by offering new products that are unrelated to the existing products produced by the organization.

Disney has diversified significantly over the past few decades, moving from a company that produced animated movies and ran theme parks to an international family entertainment and media enterprise that owns television channels such as ABC and ESPN as well as independent production companies such as Lucasfilm and sells vacation properties, books, apparel, and international consumer products.

Having developed a positive reputation over many years, the company is poised to further diversify its operations and products to hedge against decreasing sales in some products due to economic conditions.

Mattel followed a diversification strategy when it introduced Barbie-related products for consumers to wear and use, such as bracelets, necklaces, T-shirts, and tote bags. These products are not meant to be played with like consumers play with the Barbie doll, and they can be used by both children and adults.

Marketing Analytics: Using Data Analysis for Strategic Planning

Establishing a Systematic Data Collection Process

A firm must have systems in place to capture all relevant marketing data for use in strategic planning. Often a firm will use marketing information systems (MIS) tied to its customer relationship management (CRM) and other data tracking initiatives. The MIS is used specifically to focus on marketing-related data such as customer sales data, customer feedback data, competitor data, marketing campaign data, and marketing costs. These data are crucial to the strategic planning process and are the basis for the decisions made within the planning process.



Identifying Direct and Indirect Competitors

Market scanning is the process by which a firm constantly monitors the market and collects information not only about its direct competitors, but also about its indirect competitors—that is, competitors in adjacent or emerging markets. A firm often engages outside providers to monitor social media (Twitter, Instagram) as well as traditional media (television, radio) to better understand how the market sentiments toward a firm's products and services are changing. This process allows a firm to understand two key things about its consumers:

1. How they view its products vis-à-vis those of its competitors
2. What other products or services they might want

Because the number of new entrants to a market varies, some firms constantly have to evaluate new entrants. Even those that compete in more stable markets must remain vigilant of such marketplace changes.

Setting Strategic Objectives Based on SWOT Analysis

During the strategic planning process, a firm must determine what its strengths, weaknesses, opportunities, and threats are via a SWOT analysis. This SWOT

analysis must be conducted both inside and outside the firm. A SWOT analysis guides the firm to a deeper understanding of what strategies are truly possible because not all firms can be all things to all consumers. A firm must be critical of its ability to deliver value to customers.

A SWOT analysis might reveal that some markets may simply be too expensive for a firm to pursue, or it may reveal that the firm is not capitalizing on its strengths. SWOT analysis must look at the unique value created by the firm or by each division within the firm. Specifically, if a firm has two divisions and one produces a luxury high-end good (for example, Volkswagen's Audi line) and the other a mass-produced, lower-cost good (for example, Volkswagen's Jetta line), then what is considered a *strength* for one division may be a *weakness* for another. The luxury market may want unique products but the mass-produced market may need more practical products.

Responsible Marketing

Strategic Planning and Planned Obsolescence

Patricia works as a planner for a company that manufactures printers. The managers at the company are working on the firm's strategic plan for the following year. One of the company's main goals for the year is to increase the unit and dollar sales of its XYZ4321 printer. Sales have declined in the past few years, but margins on this printer are high.

In strategic planning meetings, one of Patricia's colleagues suggests that they begin implementing connection updates for the printer every 18 months. This would mean that if customers wanted the printer to continue to connect with their network, they would have to purchase a new printer with the updated connection software every 18 months.

Patricia knows from her marketing classes that this strategy is called "planned obsolescence." With planned obsolescence, a product is intentionally created with a finite useful life, making the consumer have to buy that product more frequently. Patricia wants the company to succeed—and she wants to work collaboratively to create the strategic plan—but she is uncomfortable using planned obsolescence as a growth strategy.

Reflection Questions

1. We know that strategic planning involves defining a firm's objectives and a plan for reaching those objectives. What are your thoughts on planned obsolescence as a tool for achieving a growth objective?
2. If you were Patricia, how would you respond in this situation?
3. What are some possible alternatives to planned obsolescence that are more consumer friendly?

Marketing Strategy: Test

- _____ is the process of thoughtfully defining a firm's objectives and developing a method for achieving those objectives.
 - Situation analysis
 - B. Strategic planning**
 - Marketing strategy
 - Diversification
 - Stakeholder management
- A market penetration strategy
 - revolves around discontinuing older products in favor of selling new products in new markets.
 - seeks to attract new customers by offering new products that are unrelated to the existing products produced by the organization.
 - focuses on selling existing goods and services to new customers.
 - D. emphasizes selling more of existing goods and services to existing customers.**
 - involves creating new goods and services for existing markets.
- Zbar, a mobile phone-manufacturing company, decides to pursue a market development strategy to further its business prospects. In this situation, which of the following actions falls in line with Zbar's latest strategic direction?
 - Zbar persuades its customers to buy more accessories for their phones.
 - B. Zbar enters a price-sensitive market with its low-end phones.**
 - Zbar announces the creation of a new phone.
 - Zbar tries to get existing customers to buy its new easy-to-use phones for their grandparents.
 - Zbar tries to get existing customers to buy a new version of their mobile phones for their spouses.
- A product possesses a competitive advantage when it enjoys a superior position over competing products because
 - the competing firms are pursuing different marketing strategies.
 - the product is in the "question mark" product category of BCG matrix.
 - the manufacturing firm is pursuing a product development strategy.
 - competing products are manufactured in small numbers.
 - E. consumers believe it has more value than other products in its category.**
- Why is effective strategic planning important to a firm?
 - A. It improves the likelihood that marketers will select, adapt, and execute the right marketing actions to maximize both short- and long-term success for a firm.**
 - It allows marketers to invest in important marketing activities in order to compete effectively.
 - It allows marketers to gather information, feedback, and insights from customers, the market, and competitors.
 - It allows a firm to scan the direct and indirect competition in the competitive environment.
 - It allows a firm to communicate with its customers.
- The electronics market is somewhat stable and predictable. For companies like Samsung, strategic planning will improve the likelihood of success.
 - A. TRUE**
 - FALSE

7. Elena is leaving work and wants to pick up dinner on her way home. She is debating between picking up stopping at Two Boots Pizza to pick up a slice or stopping off at Subways to pick up a sandwich. In this example, Two Boots Pizza and Subway are considered indirect competitors.
- A. TRUE
 - B. FALSE
8. Bouquets and Things has developed a new objective that states, "To increase sales by 5% in the next three months." What is wrong with this objective?
- A. It lacks specificity.
 - B. It lacks quality.
 - C. It lacks measurability.
 - D. It lacks objectivity.
 - E. It lacks realism.
9. Which of the following goals meets all the criteria of an effective market strategy objective?
- A. "To increase sales from \$1,000 to \$2,000 on birthday flower arrangements in 3 months."
 - B. "To increase sales of birthday arrangements in several months, making sure the increase equals a quarter of total sales."
 - C. "To increase sales by 10% of birthday flower arrangements over time."
 - D. "To increase total product sales from \$1,000 to \$2,000 in a few months."
 - E. "To increase sales of birthday arrangements by a quarter of total sales in 3 months."
10. To create sustainable competitive advantage, a firm must demonstrate operational excellence, customer excellence, product excellence, and
- A. competitive excellence.
 - B. resource excellence.
 - C. price excellence.
 - D. locational excellence.
 - E. workplace diversity excellence.
11. Companies like Walmart and Target often locate near each other and close to other shopping options. Both companies know that by following this strategy, they are working toward achieving
- A. customer excellence.
 - B. operational excellence.
 - C. product excellence.
 - D. locational excellence.
 - E. convenience excellence.
12. The Winter Spree is preparing for the upcoming holiday season by focusing on reviewing product ideas and seeking customer input. This strategy exemplifies which element of sustaining competitive advantage?
- A. product excellence
 - B. locational excellence
 - C. customer excellence
 - D. operational excellence
 - E. research excellence
13. Marketing growth strategies include all of the following *except*
- A. market positioning.
 - B. market development.
 - C. market penetration.
 - D. diversification
 - E. product development.

14. This type of growth strategy often involves encouraging current customers to buy more each time they patronize a store or to buy from the store on a more frequent basis.

- A.** market penetration
- B.** diversification
- C.** product development
- D.** market development
- E.** market positioning

15. This strategy focuses on selling existing goods and services to new customers.

- A.** market penetration
- B.** diversification
- C.** product development
- D.** market development
- E.** market positioning

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Appendix: The Marketing Plan

What To Expect

Often the simplicity of a new idea put into practice, like Uber, makes us think, “I could have come up with that!” It isn’t usually the novelty of the idea that makes a product or service successful. Rather, it’s the ability to operationalize an idea, in a profitable and repeatable way, that makes the difference between an interesting insight and the next start-up success story. Let’s take a look at what a marketing plan should look like.

Chapter Topics

The Marketing Plan

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The Marketing Plan

In this lesson, you will learn about the purpose and the components of the marketing plan. The marketing plan is an essential, operational document for almost all firms. Start-up businesses create a marketing plan to set goals and determine the direction of their business. Established businesses use the marketing plan to continually assess and reassess their markets and strategy accordingly.

By the end of this lesson you will be able to

- Explain the purpose of the marketing plan.
- Identify the five key components of an effective marketing plan.
- Describe the three key characteristics of an effective mission statement.
- Define the executive summary.
- Identify the elements of a situational analysis.
- Explain the role of the marketing strategy in a marketing plan.
- Explain the purpose of the financials section of the marketing plan.
- Describe how firms implement and adapt the marketing strategy.

Ever Need a Quick Recharge?: Turning an Idea into a Marketing Plan

The ability to turn a cool idea into a marketable business requires strategic planning. Most ideas progress from a thought into a real business through a marketing plan. For example, Recharge is a new app that focuses on the human need for rest. Have you ever been traveling and thought how great it would be if you could find some place to take a nap? Finding that place can be a challenge, however, especially if you're waiting for a flight at the airport or actually driving in your car. Recharge's app helps users locate and reserve a vacant hotel room that can be rented by the minute at any time of the day or night. Recharge's current target audience is businesspeople traveling to major cities looking for high-end, luxury hotels. However, if the app gains acceptance, as it seems to be doing based on financial backing by the airline JetBlue, the app could be the next Uber—but for hotels.

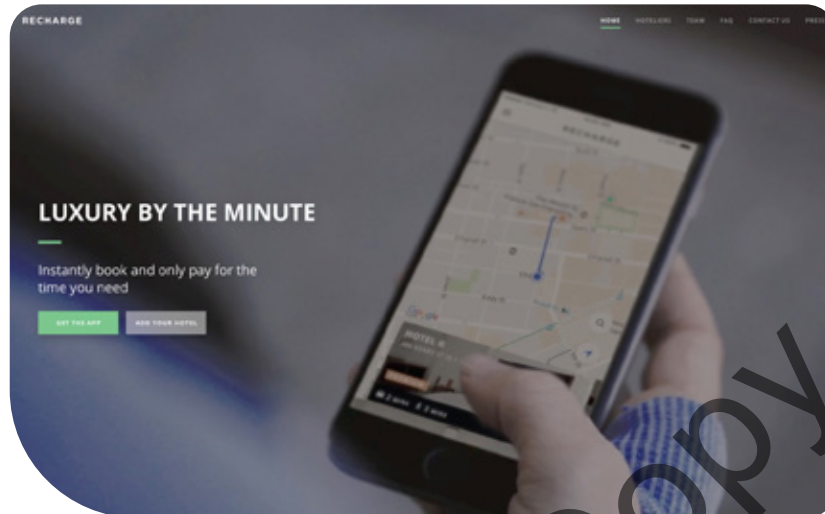
How is Recharge taking the simple idea of renting vacant hotel space from a concept to a business? Founded in 2015, Recharge started by developing a marketing plan that answered questions such as:

- What market exists?
- What internal, external, and competitive forces exist?
- Who should be included in the target market?
- What marketing strategy should be followed based on the target audience?
- What financial return is expected?
- What areas should be monitored and adapted as the plan progresses?

These questions, and others like them, are the foundation of a marketing plan. Take a moment to review Recharge's FAQ section on its website (<https://recharge.co/faq/>).

Answers to questions concerning the target market, strengths, and strategy are all readily available in the FAQs, which suggests that Recharge is following a well-developed marketing plan.

Will Recharge be the “next big thing”? Only time will tell, but having a solid marketing plan is definitely a step in the right direction toward success.



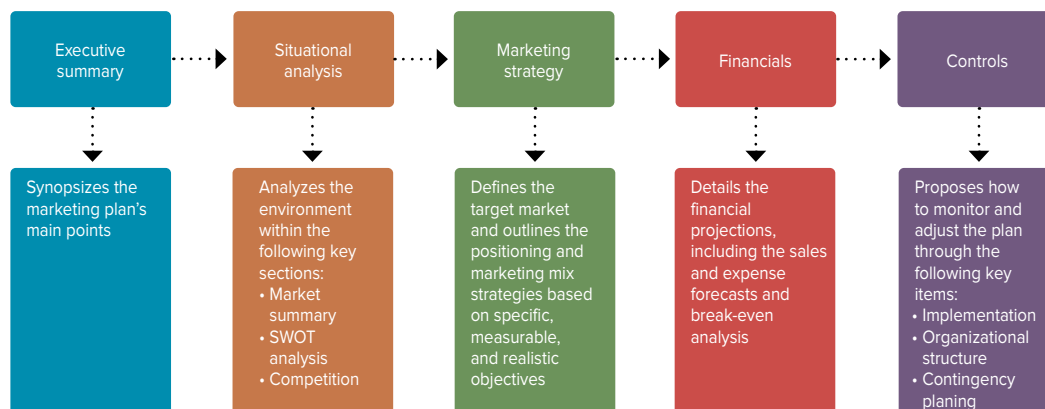
The Recharge app allows weary travelers to find a nearby hotel room, available for rent by the minute, to use for a nap, shower, or meeting.

The Components of a Marketing Plan

The **marketing plan** is a formal document that outlines many aspects of a firm’s mission, market position, strategy, financial position, and plan to implement and monitor the marketing strategy in a defined period of time. Creating a marketing plan requires the input, guidance, and review of employees throughout various departments of a firm, not just the marketing department, so it is important that everyone in a firm understand the plan’s components and purpose.

The specific format of the marketing plan differs from organization to organization, but most plans include the five sections shown in the figure below:

Key Components of the Marketing Plan



Copyright © McGraw Hill Source: Recharge Labs Inc.

These five sections communicate what the organization wants to accomplish and how it plans to achieve its goals. Each of the components should be grounded in the firm's overall mission, which is ideally defined in a clear and succinct mission statement. Because the mission statement drives marketing strategy, we'll first discuss the characteristics of an effective mission statement and then go into further detail about the specifics of each section of the marketing plan.

The Mission Statement

A **mission statement** is a concise affirmation of the firm's long-term purpose and should appear as early as possible in the marketing plan, usually before the executive summary. An effective mission statement provides employees with a shared sense of ambition, direction, and opportunity.

Mission statements come in many forms. Some are more detailed than others, but each one should communicate what the company thinks is its reason for doing business. Click on the Click & Learn interactive below to read some diverse examples of different mission statements.

Chipotle's Mission Statement

"... our devotion to seeking out the very best ingredients we can raised with respect for animals, farmers, and the environment remains at the core of our commitment to Food With Integrity. And as we've grown, our mission has expanded to ensuring that better food is accessible to everyone."*

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Harley-Davidson's Mission Statement



"We fulfill dreams through the experience of motorcycling, by providing to motorcyclists and to the general public an expanding line of motorcycles and branded products and services in selected market segments."

Sherpani's Mission Statement

“Sherpani is a product leader in lifestyle bags for women who define their own meaning of success and who do not conform to just one way of life. Inspired by modern, alpine culture, we are focused on creating unique designs, with smart features; using high quality materials.

We believe that simplicity always works; that nature restores the human spirit and that pure distinctive silhouettes positively affect a women's self confidence.”*

A firm should begin the process of developing a mission statement by considering the following classic questions posed by Peter Drucker, who is considered the father of modern management:

1. What is the current state of the business?
 - What is our business?
 - Who is our customer?
 - What is our value to the customer?
2. What is the expected and desired future state of the business?
 - What *will* our business be (where are we headed given our current plans)?
 - What *should* our business be (where should we be headed, if we change our current plans)?

These basic, yet challenging, questions are the most essential a firm will ever have to answer. From there, the firm should focus on following these three guidelines to create an effective mission statement.

1. The mission statement should focus on a limited number of goals.
2. The mission statement should be customer oriented and focused on satisfying basic customer needs and wants.
3. The mission statement should capture a shared purpose and provide motivation for the employees of the firm.

Focus on a limited number of goals.

Companies whose mission statements contain 10 or more goals are typically focusing too much on small, less meaningful objectives rather than creating a broader statement that provides purpose and direction to the entire organization.

Be customer oriented and focus on satisfying customer needs and wants.

Apple has been one of the most successful companies of the past decade because it has designed innovative new products such as the iPod, iPhone, and iPad. These products have been successful because they are designed around the consumer's desire to watch movies, listen to music, and communicate.

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Capture a shared purpose and provide motivation for the employees of the firm.

Typically, a well-designed mission statement will be simple and clearly capture the firm's strengths, as Google's does: "Google's mission is to organize the world's information and make it universally accessible and useful." This broad yet simple statement is a powerful example that a mission statement does not need to be complex to be effective.

The Executive Summary

The **executive summary** provides a one- to two-page synopsis of the marketing plan's main points. Because it is so brief, every line of the executive summary should convey the most valuable information contained in the marketing plan.

Depending on the organization's size and objectives, the marketing plan may be viewed by dozens or even hundreds of people. Some will take the time to read each line in the marketing plan, but most are looking for a quick way to understand the basic ideas and strategies behind the plan. The executive summary provides this resource.

Note that although the executive summary is listed first, firms typically draft this portion of the marketing plan last because it is a summary of the overall plan.



The Situational Analysis

A **situational analysis** is the systematic collection of data to identify the trends, conditions, and competitive forces that have the potential to influence the performance of the firm and the choice of appropriate strategies. The situational analysis section is often considered the foundation of a marketing plan because organizations must clearly understand their current situation to make strategic decisions about how to best move forward.

The situational analysis consists of

- A summary of the firm's markets
- A review of the firm's strengths, weaknesses, opportunities, and threats.

To review the firm's markets and market positions, a categorization matrix, such as the *Boston Consulting Group (BCG) Grid*, is used. A formal process of reviewing, defining, and matching strengths, weaknesses, opportunities, and threats, called a *SWOT analysis*, is a systematic approach to understanding internal and external factors important to the firm. We'll examine the BCG Grid and SWOT analysis next.

The Market Summary

The **market summary** describes the current state of the firm's overall market and specific target market(s). The firm's **market** is a broad group of consumers or organizations that is interested in and able to buy a particular product. In addition, the market summary looks at the firm's specific target markets—the group of customers toward which an organization has decided to direct its marketing efforts.

For example, marketers of the Recharge app, described earlier in this chapter, would conduct a market analysis at both a high level (the general travel market) and a specific level (the business and luxury and travel market). For the travel market, information such as air travel, rental car, and hotel occupancy trends would inform a market summary. A quality market summary should provide a perspective on important changes in specific target markets. Recharge would benefit from information on how many business travelers are experiencing long layovers due to changes in the airline industry. Historical trends and future projections of a firm's markets are the foundation for the marketing plan of any firm, as they allow firms to plan with insight into what is expected to be happening when the marketing plan is being implemented.

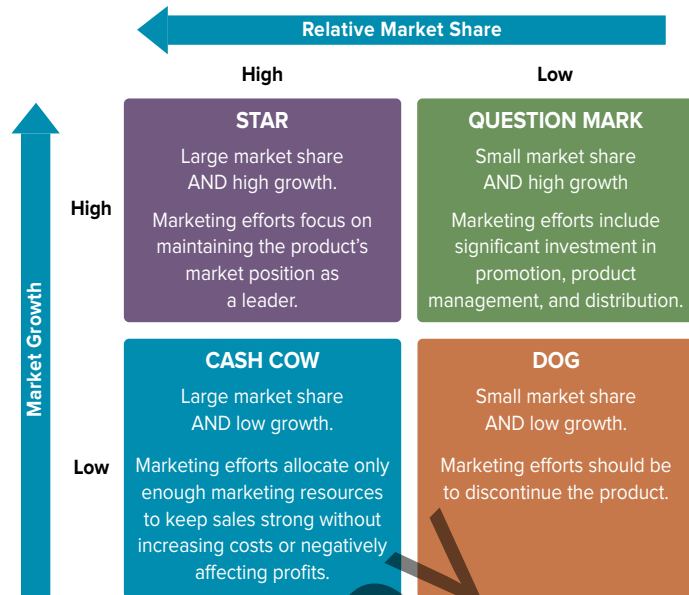
Business Portfolio Analysis

Firms typically market more than one product or operate in more than one target market. To effectively plan marketing efforts for each, a firm needs to know how each product is doing in relation to the other products the firm sells. Most firms conduct some form of business portfolio analysis to determine how their products are doing currently and to provide guidance for marketing planning. A **business portfolio analysis** is a method of categorizing a firm's products for strategic planning based on competitive position and expected growth rate. A business portfolio analysis is more useful for an existing business with multiple products, and not as effective for a start-up. One popular tool used to conduct a portfolio analysis is the Boston Consulting Group (BCG) matrix. This two-by-two matrix, shown in the figure below, graphically depicts the strength and attractiveness of a market. The vertical axis measures market growth while the horizontal axis measures relative market share. Each quadrant describes a certain type of business condition (star, cash cow, question mark, and dog) for different products of the firm's product portfolio.

The Boston Consulting Group (BCG) Matrix

The quadrants of the BCG matrix can be described as follows:

- *Star products* combine large market share with a high growth rate. Firms with star products generally have to invest heavily in marketing to communicate and deliver value as the industry continues to grow. Marketing efforts around star products focus on maintaining the product's market position as a leader in a growing industry for as long as possible.
- *Cash cows* are products that have a large market share in an industry with low growth rates. A company may decide to allocate only enough marketing resources to keep sales strong without increasing costs or negatively affecting profits.
- *Question marks* have small market share in a high-growth industry. Products in this quadrant are typically new to the market and require significant marketing investment in promotion, product management, and distribution. Question marks have an uncertain future, and marketers must monitor the product's position in the matrix to determine whether they should continue allocating resources to it.
- *Dogs* are products that have small market share in industries with low growth rates. Products that fall into this category typically should be discontinued so the firm can reallocate marketing resources to products with more profit potential.



As part of the market summary, the BCG matrix allows a company to determine where its product will fall in the marketplace and serves as a starting point for developing marketing strategies to address that market position.

STAR: Amazon Echo

Smarthome devices are on the rise and demonstrating high growth rate. These devices are used to listen to music, order products, control home settings, and even order your dinner.

Amazon's Alexa-enabled smarthome devices currently have about 31 percent penetration of the U.S. market with the Google Home behind at about 23 percent of the market.



QUESTION MARK: AmazonFresh



Companies battle for share in the grocery delivery market, which is expected to see growth. Although Amazon initially had a small market share in this area with its AmazonFresh service, its purchase of Whole Foods in 2017 could potentially move it to the “star” product category.

CASH COW: Book Sales



Amazon started business in 1994 as an online bookseller.

Although this market is not growing, the company retains the largest market share of all booksellers, making book sales its cash cow in terms of e-commerce.

DOG: The Kindle Fire

The tablet market has slowed down and shown –5 percent growth from 2018 to 2019.

Apple is the leader in this market with about 30 percent market share; Amazon is a smaller player with less than 9 percent share, which places its Kindle Fire in the “dog” product category.

Amazon Echo: travelbetter.co.uk/Alamy Stock Photo; AmazonFresh: Andriy Blokhin/Shutterstock; AmazonBooks: SEASTOCK/Shutterstock; Amazon Kindle Fire: AlexanderC111/Shutterstock



SWOT Analysis

A **SWOT analysis** is an evaluation of a firm’s strengths, weaknesses, opportunities, and threats. A SWOT analysis can be a valuable tool in the development of a marketing plan. Firms use a SWOT analysis to identify internal and external factors that the firm needs to consider in its planning. The ultimate goal of a SWOT analysis is not just to identify factors of the firm and its market, but rather to use this knowledge to match strengths with opportunities in an effort to gain **competitive advantage**, which is the superior position a product enjoys over competing products if consumers believe it has more value than other products in its category. In addition, SWOT identifies weaknesses that can be improved and threats that should be proactively managed.



Internal Considerations

Strengths and weaknesses are items under the control of a firm. Strengths underlie a firm’s competitive advantage, whereas weaknesses can deter from a firm’s success. Specifically:

- **Strengths** are internal capabilities that help the company achieve its objectives. Strengths are internal considerations because the firm has control over its strengths. Items such as manufacturing capacity, innovation, market share, and customer loyalty are potential strengths that firms can use as they form their marketing strategy.
- **Weaknesses** are internal limitations that may prevent or disrupt the firm’s ability to meet its stated objectives. A firm’s weaknesses are also in the control of the firm, to some extent. Of course, no firm desires to have weaknesses, but often they are unavoidable. For example, a start-up firm often has financially related weaknesses, such as a small budget for promotion, lack of critical employees, and/or an ineffective manufacturing capacity. Some of these weaknesses can be resolved quickly, whereas others may be a continuing problem as the firm grows. However, identifying weaknesses is important because it keeps the firm focused on areas that require special strategic marketing attention in the immediate to long term.

External Considerations

As described in the lessons on marketing strategy and business environments, many factors facing firms are outside the immediate control of a firm. Competition is a major external force, as well as other factors, such as economic, demographic, and cultural trends. Some external factors are positive and offer opportunity, whereas others are negative and are a threat to the firm. Because external factors can greatly affect a firm, both opportunities and threats need to be identified and analyzed in the marketing plan:

- **Opportunities** are external factors that the firm may be able to capitalize on to meet or exceed its stated objectives. Marketers are very interested in opportunities because they form the foundation of competitive advantage. Firms that can recognize a market opportunity and then match an internal strength to the external opportunity are often the most successful firms. For example, Apple realized the opportunity for an intuitive mobile device that would serve the market initially created by the BlackBerry mobile phone. Apple's strength in touchscreen technology and intuitive operating systems were matched with opportunity, and the iPhone quickly seized market share.
- **Threats** are external factors that may challenge the firm's short- and long-term performance. Threats are very important to marketers. In many cases, identifying and dealing with threats may be the biggest and most important task that marketers perform. In the iPhone example, think about the opposite side, the threat that Research in Motion Technologies, maker of the BlackBerry mobile phone, should have been prepared for. BlackBerry was the pioneer of mobile technology, virtually becoming synonymous with mobile e-mail, texting, and surfing in the early- to mid-2000s. In 2006, BlackBerry was aware of the touchscreen threat but simply did not realize the size and scope of the threat. In 2006, BlackBerry led the smartphone market by a wide margin; but by 2009, BlackBerry's hasty and poorly planned response to the iPhone had failed, and the BlackBerry had fallen from dominant market leader to nearly forgotten—in just a few short years. Thus, accurately identifying threats and explaining how they will be minimized is an important part of the marketing plan.

Foundational Principles of SWOT Analysis

Most important when considering SWOT information are the following foundational principles of SWOT analysis:

1. Strengths and opportunities should be aligned to capitalize on the development of competitive advantages.
2. Weaknesses should be clearly defined and the firm should either work to convert the weakness into a strength or change its focus to reduce the importance of the weakness.
3. Threats should be honestly acknowledged, and the firm should either invest to convert the threat into an opportunity or divest to leave a market that should no longer be served.

Once the SWOT analysis is completed, firms use the foundational principles of SWOT to guide their marketing strategy, which we describe in the next section.

Strengths



- Brand recognition
- Effective supply chain strategy
- Rigorous food safety standards
- Affordable prices and high-quality products
- Decentralized yet connected system
- Innovative excellence program
- Promotes ethical conduct
- Profitable

Weaknesses



- Inflexible to changes in market trends
- Difficult to find and retain employees
- Drive to achieve shareholder value may conflict with corporate social responsibility
- Promotes unhealthy food

Opportunities



- International expansion
- Positive environmental commitments
- Declining economy could increase demand for lower-priced restaurants
- Corporate social responsibility committee
- Honest and real brand image

Threats



- Weak economy could lead to fewer people dining out
- Consumer trend to choose perceived healthier restaurants
- Health concerns surrounding beef, poultry, and fish in some markets
- Potential labor exploitation in some countries
- Contributes to global warming

The Marketing Strategy

Once the situational analysis is complete, marketers focus on defining their marketing strategy. A **strategy** is the set of actions taken to accomplish organizational objectives. A successful marketing strategy can lead to higher profits, stronger brands, larger market share, and a number of other desired outcomes for stakeholders of the organization. The marketing strategy requires firms to consider the best way to allocate resources to achieve the goals of their mission statement. This includes identifying and creating the best products, identifying the proper pricing strategies, executing the most meaningful promotion plan, and distributing products efficiently to reach the intended audiences. All of this is based on the needs of the intended target market.



In 2017, yogurt maker Chobani implemented a strategy to continue its sales growth by introducing a new product, Chobani Smooth.

The marketing strategy section appears after the situational analysis section because findings from market surveys and a careful SWOT analysis inform a firm's short-, medium-, and long-term marketing strategies.

Marketers spend a great deal of time defining the firm's mission, analyzing and describing the market summary, and designing and detailing their marketing strategy. However, the remainder of the marketing plan is of almost greater importance than the initial sections.

The Financials

In the financials section, the marketing plan outlines the financial situation of the firm and how marketing efforts will affect it, hopefully to the positive. The overall profitability of both the product and the firm can be found in the financials section of the marketing plan. **Financial projections** provide those reading the plan with a bottom-line estimate of the organization's profitability. Financial projections can include numerous items, but all should contain a sales forecast, an expense forecast, and a break-even analysis for the period covered by the marketing plan.

The specific calculation and reporting of sales/expense forecasts and break-even analysis is the subject of advanced marketing, finance, and accounting courses. However, each is described in general detail as follows.

Sales Forecast

A **sales forecast** projects how many units of a product the company expects to sell during a specific period. Companies can use their sales for the past several years to predict sales for the upcoming year. Firms factor in changes to the market,

compiled in preparing their marketing plan, to estimate how sales may change in the coming year or over the period covered by the plan.

Expense Forecast

The **expense forecast** is an estimate of the costs the company will incur to create, communicate, and deliver the product. Without an expense forecast, marketers will have a difficult time allocating resources and predicting when the product will become profitable. Both fixed and variable expenses are outlined in the expense forecast. *Fixed expenses* include things that can't be changed easily, such as store rent, utilities, and cost of technology. *Variable expenses* include items that are used in greater or lesser frequency as products are sold, such as shift labor expenses, production materials, and sales commissions.

Break-Even Analysis

Break-even analysis combines the data provided in the sales and expense forecasts to estimate how much the company needs to sell to cover its expenses. The break-even analysis of the financial section is designed to provide an accurate picture of exactly how much the firm needs to sell to reach a point where revenue equals expenses. Ideally, the firm projects that its marketing activities should expect to profit based on its investment in marketing efforts.

The Controls

The final section in most marketing plans outlines the controls the firm will put in place to monitor and adjust the plan as the firm executes on the strategy laid out in it. The controls section should cover implementation, organizational structure, and contingency planning.

Implementation

The **implementation section** provides a detailed account of how the specific actions of the marketing plan will be carried out and who will be responsible for carrying them out. Each step of the implementation of a marketing plan, such as buying advertising on a specific television channel or utilizing a new Twitter hashtag, should tie back to the marketing strategy and the specific objectives laid out during the strategic planning process. Marketers should carefully monitor each marketing strategy and expect to make adjustments depending on results or as market conditions change over time.

Organizational Structure

An outline of the organizational structure helps hold specific departments and individuals responsible for the parts of the marketing plan that fall under their control. When elements of the marketing strategy are not implemented correctly, it's often because the plan does not clearly indicate who is responsible for carrying out each activity. By clearly outlining who is accountable for which tasks, the marketing plan can help clarify ownership and drive positive results.

Contingency Planning

Contingency planning defines the actions the company will take if the initial marketing strategy does not achieve results. Contingency planning is also important as you market yourself throughout your career. Even after completing this course, graduating from college, and gaining more work experience, there will be numerous times in your professional career when strategies you've developed don't work out as planned. To prepare for such eventualities, it will be important for you to consider how you will monitor your progress and change course, if necessary.

The marketing plan typically concludes with the controls section. However, figures, tables, charts, or any type of appendix may be included at the end of the marketing plan to support information described in the plan.

When the management of a firm accepts a marketing plan, its true purpose is just beginning. A marketing plan is an action-oriented document that should be reviewed regularly by employees of the firm to help keep their marketing efforts on track and in line with the established plan.



Coca-Cola famously changed direction after its New Coke product failed to meet company objectives. The firm reintroduced the old Coke formula as Coca-Cola Classic and began to add profits and market share again.

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Glossary

A

80/20 rule A behavioral segmentation rule that suggests that 20 percent of very loyal customers account for 80 percent of their total demand.

Accounting the process of measuring, classifying, analyzing, and communicating financial information

active listening A skill that salespeople can develop to improve how they fully concentrate, understand, respond, and remember what is said during a sales meeting.

actual product Component of the product that involves the form of the product itself such as the brand, features, quality, style, size, color, and packaging.

Actual Product Component of the product that involves the form of the product itself such as the brand, features, quality, style, size, color, and packaging.

advertising Nonpersonal promotional communication about goods, services, or ideas that is paid for by the firm identified in the communication.

advertising Non-personal promotional communication about goods, services, or ideas that is paid for by the firm identified in the communication.

advertising campaign

A collection of coordinated advertisements that share a single theme.

advertising campaign

A collection of coordinated advertisements that share a single theme.

advertising effectiveness studies

A type of research that measures how well an advertising campaign meets marketing objectives.

advertising puffery

Advertising that makes broad exaggerated or boastful statements about a product or service that are subjective (a matter of opinion) rather than objective fact.

advertising puffery

Advertising that makes broad exaggerated or boastful statements about a product or service that are subjective (a matter of opinion) rather than objective fact.

allowances Trade promotions that typically involve paying retailers for financial losses associated with consumer sales promotions or reimbursing a retailer for an in-store or local expense to promote a specific product.

Allowances Trade promotions that typically involve paying retailers for financial losses associated with consumer sales promotions or reimbursing a retailer for an in-store or local expense to promote a specific product.

approach A part of the personal-selling process that involves meeting the prospect and learning more about his or her needs and wants.

aspirational reference group Individuals a consumer would like to emulate.

assurance The knowledge and courtesy of employees and their ability to convey trust and confidence.

attitude A person's overall evaluation of an object involving general feelings of like or dislike.

auction site A digital retail site that lists goods from individuals or firms that can be purchased through an auction bidding process or directly through a "purchase now" feature.

augmented product

Component of the product that contains the services, experiences, warranties, and financing that enhance the product value.

Augmented Product

Component of the product that contains the services, experiences, warranties, and financing that enhance the product value.

B

bargain hunting Digital purchasing behavior that involves coupon sites such as wish.com or auction sites such as eBay. Bargain hunting is often combined with

browsing and may or may not lead to a purchase.

behavioral segmentation

Segmentation method that categorizes consumers based on *what they actually do* or *how they act* toward products.

beyond compliance

leadership An environmental marketing strategy that focuses on communicating to stakeholders the company's attempts to adopt environmentally friendly practices.

bots A software application that runs automated tasks over the Internet.

bounce rate The percentage of visitors who enter a website and then quickly depart, or bounce, rather than continuing to view other pages within the same site.

brand The name, term, symbol, design, or any combination of these that identifies and differentiates a firm's products.

brand associations

Consumer thoughts connected to the customer's memory about the brand.

brand equity The value the firm derives from consumers' positive perception of its products.

brand equity The value the firm derives from consumers' positive perception of its products.

brand extension The process of broadening the use of an organization's current brand to include new products.

brand loyalty When a consumer displays a steadfast allegiance to a brand by repeatedly purchasing it.

brand mark Non-word elements that visually represent the brand.

brand recognition The degree to which customers can identify the brand under a variety of circumstances.

brand revitalization

A strategy to recapture lost sources of brand equity and identify and establish new sources of brand equity. Also known as *rebranding*.

branding Developing and maintaining the name, term, symbol, design, or any combination of these that identifies and differentiates a firm's products.

break-even analysis The process of calculating the break-even point, which equals the sales volume needed to achieve a profit of zero.

break-even analysis Combination of the data provided in the sales and expense forecasts to estimate how much the company needs to sell to cover its expenses.

break-even point The point at which the costs of producing a product equal the revenue made from selling the product.

browsing Digital purchasing behavior wherein the consumer is not really looking to make a purchase.

business portfolio analysis

A method of categorizing a firm's products for strategic planning based on competitive position and expected growth rate.

business-to-business (B2B) marketing Marketing to organizations that acquire

goods and services in the production of other goods and services that are then sold or supplied to others.

buyer-seller relationship

A connection between a firm and/or its employees intended to result in mutually beneficial outcomes.

buyers Those who submit the purchase to the salesperson in a B2B buying center. This role is often more formal, such as a purchasing manager.

buying center The group of people responsible for strategically obtaining products needed by the firm.

buying club site A digital retail site that allows consumers to buy in bulk.

C

cannibalization When new products take sales away from the firm's existing products rather than generating additional revenues or profits through new sales.

captive salespeople

Salespeople who work directly for a sales firm.

capturing value The result of marketing efforts that return value to the firm, typically in the form of profit.

causal research A type of research used to understand the cause-and-effect relationships among variables.

chatter Another form of consumer feedback that occurs when a consumer shares, forwards, or "retweets" a marketing message. For marketers, the level of chatter represents consumer feedback.

click path A sequence of hyperlink clicks that a website visitor follows on a given site, recorded and reviewed in the order the consumer viewed each page after clicking on the hyperlink.

closing The point at which the salesperson asks the prospect for the sale.

co-branding A strategy in which two or more companies issue a single product in an effort to capitalize on the equity of each company's brand.

coding The process of assigning a word, phrase, or number to a selected portion of data, so that it can later be easily sorted and summarized.

cognitive dissonance The mental conflict that people undergo when they acquire new information that contradicts their beliefs or assumptions

collaborative relationship When both parties share resources (e.g., financial risk, knowledge, and employees) in an effort to attain a common goal that provides beneficial outcomes to both parties.

combination approach Utilizes multiple types of territory strategies to organize the sales force.

communication gap The gap between service delivery and the company's external communications.

communication method A means for marketers to get a message to consumers.

communication process How a message is transmitted from (encoded by) a sender and decoded by a receiver.

compensatory decision making A complex decision-making model that considers multiple decision-making criteria and is typically applied to purchase decisions that involve some level of risk.

competitive advantage The superior position a product enjoys over competing products if consumers believe it has more value than other products in its category.

competitive advantage The superior position a product enjoys over competing products if consumers believe it has more value than other products in its category.

competitive intelligence Involves gathering data about what strategies direct and indirect competitors are pursuing in terms of new-product development and the marketing mix.

concept test A procedure in which marketing professionals ask consumers for their reactions to verbal descriptions and rough visual models of a potential product.

consumer behavior The way in which individuals and organizations make decisions to spend their available resources, such as time or money.

consumer confidence A measure of how optimistic consumers are about the overall state of the economy and their own personal finances.

consumer ethnocentrism A belief by residents of a country that it is inappropriate or immoral to purchase foreign-made goods and services.

consumer feedback Different ways that customers can report their satisfaction or dissatisfaction with a firm's products.

Consumer feedback Different ways that customers can report their satisfaction or dissatisfaction with a firm's products.

consumer review A direct assessment of a product (good, service, or idea) that is expressed through social media for others to see and consider.

consumer willingness to pay A consumer's ability and attitude toward the price of a product when making a product decision.

content The information, images, videos, and any other delivery method of the marketer's social media message.

contests Sales promotions in which consumers compete against one another and must demonstrate skill to win.

Contests Sales promotions in which consumers compete against one another and must demonstrate skill to win.

contingency planning The actions the company will take if the initial marketing strategy does not achieve results.

convenience products Inexpensive products that are purchased frequently and require very little consumer involvement in the purchase process.

convenience retailers Stores that offer a limited variety and assortment of merchandise, usually snack foods and minor essentials, at an easily accessible location.

conversion rate The percentage of users who take a desired action, such as making a purchase.

cookies Data files stored on websites that can generate a profile or other data about consumers.

core product Component of the product that relates to the basic benefit obtained by customers of the product.

Core Product Component of the product that relates to the basic benefit obtained by customers of the product.

corporate social responsibility (CSR)
An organization's obligation to maximize its positive impact and minimize its negative impact on society.

cost-plus pricing A pricing method in which a certain amount is added to the cost of the product to set the final price. Also known as *markup pricing*.

coupons Documents that entitle the customers who possess them to a discount on a product.

coupons Documents that entitle the customers who possess them to a discount on a product.

cultural fit How well marketing efforts are designed to meet the needs of a specific market.

currency fluctuation How the value of one country's currency changes in relation to the value of other currencies.

currency manipulation When the government of a country artificially controls the value of its currency relative to the currencies of other countries.

customer approach
Organizes the sales territory around the customer.

customer equity A ratio that compares the financial investments a company puts into gaining and keeping customers to the financial return on those investments.

customer excellence
A strategy designed to put the customer at the center of all marketing activities by focusing on value, satisfaction, and quality of service.

customer focus Measures how well a CRM program prioritizes customers based on each customer's profitability.

customer relationship management (CRM) The process by which companies get new customers, keep the customers they already have, and grow the business by increasing their share of customers' purchases.

customer satisfaction
A state that is achieved when companies meet the needs and expectations customers have for their goods or services.

customer segmentation analysis A data analysis model that involves creating customer profiles based on demographic characteristics, purchase patterns, and other criteria and placing them into various categories.

customer value The perceived benefits, both monetary and nonmonetary, that customers receive from a product compared to the costs associated with obtaining it.

D

dashboard A central location where all social media activity can be easily monitored.

data Facts or measurements of things or events.

data mining A process that involves the computerized search for meaningful trends in a large amount of data.

deceptive pricing
An illegal practice that involves intentionally misleading customers with price promotions.

decider The person who chooses the good or service that the company is going to buy.

decline stage The stage of the PLC that is preceded by declining sales and profits. Depending on the product, the decline in sales may occur over a long period of time. During the decline stage, competitors drop out of the market as the product becomes unprofitable.

decoding In the communication process, how the receiver perceives and interprets the sender's message.

delivery gap The difference between what the company thinks the customer expects and how it actually delivers that service.

demand analysis A type of research used to estimate how much customer demand there is for a particular product and understand the factors driving that demand.

demographic segmentation

Segmentation method that divides markets using characteristics such as age, gender, income, education, and family size.

department stores Stores that offer a wide range of products displayed as a collection of smaller “departments” within the store.

dependent variable The test or outcome variable in a study that is influenced by changes in another variable.

derived demand When demand for one product occurs because of demand for a related product.

descriptive research

A type of research that seeks to understand consumer behavior by answering the questions who, what, when, where, and how.

descriptive statistics

Statistics that describe the characteristics, features, and properties of the data in a study sample.

design and standards gap

The difference between the company’s plan and the company’s execution of that plan.

differentiated targeting

A targeting strategy used when an organization simultaneously pursues several different market segments, usually with a different strategy for each.

diffusion How new products are likely to be adopted, the rate at which they will be adopted, and the process through which their products will spread into markets.

digital mall A digital retail site where a variety of sellers stock their goods.

digital marketing Online marketing that can deliver content immediately to consumers through digital channels, devices, and platforms to build or promote a company’s marketing message.

digital marketplace A digital retail site made up of small, independent sellers.

direct competitors Firms that compete with products designed around the same, or similar characteristics.

direct competitors Firms that compete with products designed around the same or similar characteristics.

direct marketing The total number of activities a seller engages in to encourage the exchange of goods and services with the buyer. The seller communicates with the target audience using one or more different forms of media to solicit a response from a prospect or customer.

direct marketing channel marketing channel in which products travel directly from the producer to the consumer

direct ownership Requires a domestic firm to actively manage an overseas facility.

direct response advertising A form of marketing that requires an immediate response or call to action.

direct selling A non-store retail method that involves salespeople interacting with customers directly, usually at home, work, or at an organized “party.”

dissociative reference group

People that the consumer would *not* like to emulate.

distribution When a company ships its goods to its customers.

distribution center (DC)

A type of warehouse used specifically to store and ship finished goods to customers.

distribution intensity

The number of outlets a manufacturer chooses to sell through.

distributor A firm that buys noncompeting products, warehouses them, and resells them to retailers or directly to end users.

diversification A marketing strategy that seeks to attract new customers by offering new products that are unrelated to the existing products produced by the organization.

Dominican Republic–Central America Free Trade Agreement (DR-CAFTA)

Focuses on eliminating tariffs, reducing nontariff barriers, and facilitating investment among the member states.

downstream flow The movement of goods (and other things, like information, promotion, etc.) from a source toward intermediaries and the final customer in a supply chain.

drugstores Stores that primarily sell pharmaceuticals, health and wellness products, over-the-counter medicines, and beauty products, as well as a limited assortment of food and beverages.

dumping A protectionist strategy in which a company

sells its exports to another country at a lower price than it sells the same product in its domestic market.

E

e-mail marketing A cost-effective form of digital marketing used to retain, nurture, or attract a new customer base.

E-tailers Stores that allow customers to shop for and buy products online (or via a mobile device) for home delivery.

early adopters Consumers that purchase and use a product soon after it has been introduced.

early majority Consumers that are careful in their purchase approach, gathering more information and spending more time thinking about the purchasing decision than earlier adopters.

eco-branding

An environmental marketing strategy that focuses on creating a credible green brand. For this strategy to be effective, consumers must recognize a noticeable benefit from their purchase.

eco-efficiency

An environmental marketing strategy that involves identifying environmentally friendly practices that also have the effect of creating cost savings and driving efficiencies throughout the organization.

elastic demand A scenario in which demand changes significantly due to a small change in price.

emotional appeal Advertising appeal that attempts to create

an emotional response to the advertising.

emotional appeal Advertising appeal that attempts to create an emotional response to the advertising.

empathy The provision of caring, individualized attention to customers.

employee sales promotions

Promotional incentives designed to increase sales for a product or brand.

employee sales promotions

Promotional incentives designed to increase sales for a product or brand.

enablement tools

Applications that streamline buyer–seller engagement in an effort to improve the customer’s experience.

encoding In the communication process, the transformation of the sender’s ideas and information into a message that usually includes words, symbols, and/or pictures.

environmental cost

leadership An environmental marketing strategy in which firms seek a price premium for their environmentally friendly products.

environmental scanning

The act of monitoring developments outside of the firm’s control with the goal of detecting and responding to threats and opportunities.

escalator clause A section in a contract that ensures that providers of goods and services do not encounter unreasonable financial hardship as a result of uncontrollable increases in the costs of or decreases in

the availability of something required to deliver products to customers.

ethics Moral standards expected by society.

European Union (EU)

A single European market formed to reduce barriers to the free trade of goods, services, and finances among member countries.

evaluative criteria The attributes a consumer considers important about a certain product.

exchange An activity that occurs when a buyer and seller trade things of value so that each is better off as a result.

exchange rate The price of one country’s currency in terms of another country’s currency.

exclusive distribution

A low-volume distribution strategy in which products are sold through very limited channels.

executive summary A one-to two-page synopsis of the marketing plan’s main points.

expense forecast

An estimate of the costs the company will incur to create, communicate, and deliver the product.

experimental conditions

The set of inputs (independent variables) presented to different groups of participants. In an experiment, typically only one or two inputs will be changed in each condition.

experimental manipulation

The intentional change that the researcher makes to the independent variable.

experiments Procedures undertaken to test a hypothesis.

exploratory research

A type of research that seeks to discover new insights that will help the firm better understand the problem or consumer thoughts, needs, and behavior.

exporting Selling domestically produced products to foreign markets.

external environment

Changes that occur outside a firm's immediate environment and control. Includes such external factors as demographic, economic, sociocultural, political/legal, competitive, and technological changes.

external information

search Information beyond consumers' personal knowledge and experience that can support them in their buying decision.

external validity The extent to which the results of the experiment can be generalized beyond the study's sample of subjects.

extraneous variable

A variable that is not intentionally part of the experiment but that could influence the results.

extrinsic motivation Stems from positive or negative external factors such as financial or social rewards, embarrassment or termination.

F

family life cycle The distinct family-related phases that an individual progresses through over the course of his or her life.

Federal Communication

Commission Federal agency that enforces the Federal laws that prohibit obscene, indecent, and profane content from being broadcast on the radio or television.

Federal Communications Commission (FCC) Federal agency that enforces the federal laws that prohibit obscene, indecent, and profane content from being broadcast on the radio or television.

Federal Trade Commission (FTC) Federal agency that protects consumers and businesses from anticompetitive behavior and unfair and deceptive practices.

Federal Trade Commission (FTC) Federal agency that protects consumers and businesses from anticompetitive behavior and unfair and deceptive practices.

feedback The receiver's response to the sender's message that closes the communication process.

field experiments Experiments performed in natural settings like stores or malls.

financial projections A bottom-line estimate of the organization's profitability

fixed costs Costs that remain constant and do not vary based on the number of units produced or sold.

focus groups Data collection tool in which a moderator engages a small group of people as they discuss a particular topic or concept

with each other in a spontaneous way.

franchising A contractual arrangement in which the franchisor (known brand) provides a franchisee (local owner operator) the right to use its name, marketing, and operational support in exchange for a fee and, typically, a share of the profits.

frequency A count of how often a consumer is exposed to a promotional message (television advertisement, online advertisement, billboard, etc.).

functional quality The quality of the service process.

G

gatekeepers Individuals who control the flow of information into the company that all other users will review in making a purchasing decision.

geographic approach Places salespeople within an exclusive territory.

geographic segmentation Segmentation method that divides markets into groups such as nations, regions, states, and neighborhoods.

geotracking Use of a consumer's geographic location to determine what goods will come up in a search and at what price.

global marketing A marketing strategy that consciously addresses customers, markets, and competition throughout the world in an effort to sell more products in more markets.

government markets Federal, state, and local entities that purchase

everything from heavy equipment to paperclips.

gray market The sale of branded products through legal but unauthorized distribution channels.

gray market Branded products sold through legal but unauthorized distribution channels.

gross domestic product (GDP) A measure of the market value of all officially recognized final goods and services produced within a country in a given period.

growth stage The stage of the product life cycle characterized by increases in sales, profits, and competition.

H

heterogeneity The quality that services possess in which they are inherently variable because they cannot be mass produced.

high-involvement products Significant purchases that carry a greater risk to consumers if they fail.

hypothesis An educated guess based on previous knowledge or research about the cause of the problem under investigation.

I

idea generation The stage of new product development in which a set of product concepts is generated from which to identify potentially viable new products.

idea screening The stage of new product development in which the firm evaluates an idea to determine whether it fits into the new product strategy.

immediate environment

Internal and external factors that impact a firm. Comprises the internal structure of the firm as well as a firm's customers and corporate partners.

immediate environment

Internal and external factors that impact a firm. Comprises the internal structure of the firm as well as a firm's customers and corporate partners.

implementation section

A detailed account of how the specific actions of the marketing plan will be carried out and who will be responsible for carrying them out.

inbound marketing A form of digital marketing that utilizes such tools as blogs, webinars, or follow-up e-mails to entice consumers to a product or service offer without forcing an interaction or a purchase.

incentives The component of compensation that is variable.

income distribution How wealth is allocated across the population of a country.

independent sales

representatives Salespeople who do not work directly for the firm but rather represent various firms and products on a contractual basis. Also known as *manufacturer's reps*.

independent variable The causal variable in a study controlled by the researcher used to influence changes in another variable.

indirect competitors Firms that compete with products that have different characteristics but serve a similar function.

indirect competitors Firms that compete with products that have different characteristics but serve a similar function.

indirect marketing channel marketing channel in which supply chain intermediaries, such as wholesalers, distributors, and retailers, are a part of the product's sale and delivery

inelastic demand A situation in which a specific change in price causes only a small change in the amount purchased.

inferential statistics Statistics that make inferences about a larger population from the data in a study sample.

inflation An increase in the general level of prices of products in an economy over a period of time.

influencers Individuals who affect the buying decision by giving opinions or setting buying specifications.

information The result of marketing research, where data are analyzed and presented to support decision making or improve understanding of a defined problem.

information search When consumers seek information to support them in their buying decision.

informative advertising A type of advertising that attempts to develop initial demand for a product.

informative advertising A type of advertising that attempts to develop initial demand for a product.

innovation The creation of a new or significantly improved product offering.

innovators Consumers that adopt a product almost immediately after the product is launched.

inseparability The quality that services possess in which both the service provider and the customer must be present during the service, as production and consumption are simultaneous activities.

inside salespeople Salespeople who sell to external customers from within the organization.

institutional markets A wide variety of organizations, including hospitals, schools, churches, and nonprofit organizations.

intangibility The quality that services possess in having no physical substance, and therefore cannot be touched, stored, or possessed like goods.

integrated marketing communications (IMC) strategy A promotional strategy that involves coordinating the various promotional mix elements to provide customers with a clear and consistent message about a firm's products.

intensive distribution A distribution strategy that involves placing a product in as many outlets as possible.

intermodal transportation Moving of freight (consumer goods) in a container using multiple modes of transportation (e.g., ship, rail, semi-truck).

internal information search When consumers use their past experiences with items from the same brand or product class as sources of information.

internal validity The extent to which changes in the dependent variable were actually caused by manipulations of the independent variable.

International Monetary Fund (IMF) Works to foster international monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

interview A data collection tool in which the researcher works with one participant at a time, asking open-ended questions about how the individual perceives and uses various products or brands.

intrinsic motivation The innate desire to complete a task or engage in an activity.

Introduction stage The stage of the product life cycle when a product is new and sales are low, while expenses are high.

involvement The personal, financial, and social significance of the decision being made.

J

joint venture A domestic firm partners with a foreign company to create a new entity.

K

kiosks A non-store retailing method that offers a temporary, inexpensive, movable format. Kiosk retailers can move their carts or pods to go to areas of high foot traffic.

knowledge gap The difference between actual customer expectations and the company's perceptions of customer expectations.

L

laggards Consumers that tend to not like change; they may remain loyal to a product until it is no longer available for sale.

late majority Consumers that tend to be cautious about new things and ideas.

learning The modification of behavior that occurs over time due to experiences and other external stimuli.

licensing A legal process in which one firm (the licensee) pays to use or distribute the resources—including products, trademarks, patents, intellectual property, or other proprietary knowledge—of another firm (the licensor).

lifestyle A person's typical way of life as expressed by his or her activities, interests, and opinions.

lifestyle segmentation Psychographic segmentation strategy that divides people into groups based on their opinions and the interests and activities they pursue.

lifetime value (LTV) The total profit a customer brings to

a company during the time that the individual or firm is a customer.

lifetime value (LTV)

analysis A data analysis model that allows the company to monitor the actual costs of doing business with customers to ensure that it is focusing on the most profitable customers.

locational excellence A focus on having a strong physical location and/or Internet presence.

logistics The part of supply chain management that plans, implements, and controls the flow of goods, services, and information between the point of origin and the final customer.

logistics The part of supply chain management that plans, implements, and controls the flow of goods, services, and information between the point of origin and the final customer.

low-involvement products

Inexpensive products that can be purchased without much forethought and that are purchased with some frequency.

loyalty An accrued satisfaction over time that results in repeat purchases.

loyalty programs Sales promotions that allow consumers to accumulate points or other benefits for doing business with the same company or a group of companies.

loyalty programs Sales promotions that allow consumers to accumulate points or other benefits for

doing business with the same company or a group of companies.

M

manufacturer brands Brands that are managed and owned by the manufacturer rather than a reseller. Also known as *national brands*.

manufacturer's reps

Salespeople who do not work directly for the firm but rather represent various firms and products on a contractual basis. Also known as *independent sales representatives*.

marginal cost The change in total cost that results from producing one additional unit of product.

marginal revenue The change in total revenue that results from selling one additional unit of product.

market A broad group of consumers or organizations that is interested in and able to buy a particular product.

market development

A marketing strategy that focuses on selling existing goods and services to new customers.

market entry strategies

Different operational ways that firms use to enter the international marketplace, including exporting, licensing, franchising, joint venture, or direct ownership

market penetration

A marketing strategy that emphasizes selling more of existing goods and services to existing customers.

market segmentation

A process of dividing a larger market into smaller groups, or market segments, based on shared characteristics.

market segments Relatively homogeneous groups of consumers that result from the segmentation process.

market summary Section of the situational analysis in the marketing plan that describes the current state of the firm's overall market and target market(s).

marketing An organizational function and set of processes for creating, communicating, and delivering value to customers and managing customer relationships in ways that benefit the organization and its employees, customers, investors, and society as a whole.

Marketing the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

marketing environment

Internal and external factors that affect a firm's ability to succeed.

marketing environment

Comprises internal and external factors that affect firms and may help or hurt a product in the marketplace.

marketing manager

Manages the day-to-day marketing activities of the organization and long-term marketing strategy for the company.

marketing mix A combination of activities related to product,

price, place, and promotion that represent areas a firm can adjust to influence demand for its good, service, or idea; often referred to as the four Ps of marketing.

marketing mix A combination of activities related to product, price, place, and promotion that represent areas a firm can adjust to influence demand for its good, service, or idea; often referred to as the four Ps of marketing.

marketing plan A formal document that outlines many aspects of a firm's mission, market position, strategy, financial position, and plan to implement and monitor the marketing strategy in a defined period of time.

marketing research The act of collecting, interpreting, and reporting information concerning a clearly defined marketing problem.

marketing strategy The set of actions taken to accomplish organizational objectives.

marketing strategy The set of marketing actions taken to accomplish marketing objectives.

markup pricing A pricing method in which a certain amount is added to the cost of the product to set the final price. Also known as *cost-plus pricing*.

materials management The inbound movement and storage of materials in preparation for those materials to enter and flow through the manufacturing process.

mathematical modeling A type of causal research that involves using equations

to model the relationships between variables.

maturity stage The stage of the PLC during which late majority and repeat buyers make up an increasing percentage of the customer base. The main objectives of the maturity stage are earning profits and maintaining the firm's market share for as long as possible.

membership reference group The group to which a consumer actually belongs.

mission statement A concise affirmation of the firm's long-term purpose.

mobile marketing A set of practices that enables organizations to communicate and engage with their audience in an interactive and relevant manner through and with any mobile device or network.

modified rebuy Occurs when the customers' needs change slightly or they are not completely satisfied with the product they purchased.

motivation The inward drive people have to get what they need or want.

motivation The basis of a continued commitment to working toward a goal.

N

national brands Brands that are managed and owned by the manufacturer rather than a reseller. Also known as *manufacturer brands*.

native advertising Form of promotion that integrates a marketer's advertising message into the content and look of a website or other platform.

needs States of felt deprivation. Consumers feel deprived when they lack something useful or desirable, such as food, clothing, shelter, transportation, and safety.

new buy A business customer purchasing a product for the first time.

new category entries Products that are new to a company but are not new to the marketplace.

new product development (NPD) process The process of conceiving, testing, and launching a new product in the marketplace.

new product strategy development The stage of new product development in which the company determines the direction it will take when it develops a new product.

new-to-the-market products Products that have never been seen before and create a new market.

niche marketing A targeting strategy that concentrates on a large share of a small market segment.

noise Distractions in the communication process that disrupt the reception of a marketing message.

non-personal advertising Advertising that uses media to transmit a message to large numbers of individuals rather than marketing to consumers face-to-face.

non-store retailing The selling of goods and services outside the limitations of a retail facility.

noncompensatory decision making A form of consumer

decision making wherein consumers do not evaluate other alternatives at their disposal; rather, they purchase products based on what they've purchased in the past to solve their market problems.

nonpersonal advertising

Advertising that uses media to transmit a message to large numbers of individuals rather than marketing to consumers face-to-face.

nonprobability sampling

A type of sampling that does not attempt to ensure that every member of the target population has a chance of being selected.

North American Free Trade Agreement (NAFTA) A free trade zone among the United States, Canada, and Mexico.

O

objections The concerns or reasons customers offer for not buying a product.

objective A specific result that marketers aim to achieve within a time frame and with available resources.

observation A data collection tool that involves watching how people behave and recording anything about that behavior that might be relevant to the research objective.

odd pricing A pricing tactic in which a firm prices products a few cents below the next dollar amount.

off-price retailers Stores that offer an inconsistent variety and assortment of branded products from an array of suppliers by reselling products that did not sell at another retailer.

omnichannel retailing

A multi-channel retailing approach that allows the customer to have an integrated customer experience across all of a retailer's distribution platforms.

one-time shopping Digital purchasing behavior that may combine product-focused shopping, browsing, researching, and bargain hunting all at the same time. Consumers are shopping for a gift or using a gift card and will not return to the shop once the purchase is made.

operational excellence

A strategy of focusing operational principles, systems, and tools toward improving customer satisfaction with the firm's products and services.

opinion leaders Individuals who exert an unequal amount of influence on the decisions of others because they are considered knowledgeable about particular products.

opportunities External factors that the firm may be able to capitalize on to meet or exceed its stated objectives.

outside salespeople

Salespeople who visit customers in the field for selling purposes

outsource To procure goods, services, or ideas from a third-party supplier rather than from an internal source.

P

packaging All of the activities of designing and producing the container for a product.

paid advertising Advertising that requires a purchased time or space for communicating a message.

paid advertising Advertising that requires a purchased time or space for communicating a message.

paid display advertising

Includes everything from banner ads to YouTube video advertising. These ads generate awareness as well as (hopefully) drive traffic to a website.

paid search Online advertising in which a company pays to be a sponsored result of a customer's Web search.

paid stories Ads that appear as content designed to look like stories to the viewer.

participants People who are subjected to experimental conditions that are controlled by the researchers.

penetration pricing A pricing strategy that involves setting prices low to encourage a greater volume of purchases. Also known as *volume maximization*.

perceived quality

A consumer's perception of the overall quality of a brand.

perceptual map A valuable tool for firms in helping them understand their competitors' positions in the marketplace. It creates a visual picture of where products are located in consumers' minds.

perishability The quality that services possess in which they cannot be stored, inventoried, reused, or returned.

personal selling Two-way flow of communication between a salesperson and a customer that is paid for by the firm and seeks to influence the customer's purchase decision.

personality The set of distinctive characteristics that lead an individual to respond in a consistent way to certain situations.

persuasive advertising A type of advertising that attempts to increase demand for an existing product.

persuasive advertising A type of advertising that attempts to increase demand for an existing product.

place The activities a firm undertakes to make its product available to potential consumers.

planned obsolescence A marketing criticism in which companies frequently come out with new models of a product that make existing models obsolete. It can also involve limiting the product lifespan rather than the product availability.

positioning A company's efforts to influence the customer's perception about its products, services, and even ideas. These efforts assume that consumers compare the benefits of products and brands against those of the competitors.

post-purchase evaluation Consumer feelings and perceptions related to the process and product that are evaluated and assessed as either positive or negative.

pre-approach A part of the personal-selling process that involves identifying specific information about a prospect.

predatory pricing The practice of first setting prices low with the intention of pushing competitors out of the market or keeping new competitors from entering the market, and then raising prices to normal levels.

predictive modeling A data analysis model that uses algorithms to try to determine the future actions of customers.

prestige pricing A pricing strategy that involves pricing a product higher than competitors to signal that it is of higher quality.

price The amount of something—money, time, or effort—that a buyer exchanges with a seller to obtain a product.

price The amount of something—money, time, or effort—that a buyer exchanges with a seller to obtain a product.

price bundling A strategy in which two or more products are packaged together and sold at a single price.

price discrimination The practice of charging different customers different prices for the same product.

price elasticity of demand A measure of price sensitivity that gives the percentage change in quantity demanded in response to a percentage change in price (holding constant all the other determinants of demand, such as income).

price fixing When two or more companies collude to set a product's price.

price gouge To overcharge a customer in times of great need, often when no other option exists

price sensitivity The degree to which the price of a product affects consumers' purchasing behavior.

price skimming A pricing strategy that involves setting a relatively high price for a period of time after the product launches. Also known as *profit maximization*.

primary data Data that are collected specifically for the research problem at hand

primary data collection When researchers collect data specifically for the research problem at hand.

private label brands Products developed by a retailer and sold only by that specific retailer. Also known as *store brands*.

probability sampling A type of sampling in which every person in the target population has a chance of being selected, and the probability of each person being selected is known.

problem recognition The stage of the buying process in which consumers recognize they have a need to satisfy.

product A specific combination of goods, services, or ideas that a firm offers to consumers.

product The specific combination of goods, services, or ideas that a firm offers to its target market.

product The specific combination of goods, services, or ideas that a firm offers to its target market.

product accumulation Involves receiving goods from various suppliers, storing the goods until they're ordered by a customer or other company-owned facility, and consolidating orders to achieve transportation economies of scale.

product allocation Picking available goods to fill customer orders; distribution centers can be set up to pick full pallets of goods, full cases of goods, or individual goods.

product approach Involves salespeople who sell a particular product or set of products.

product assortment Occurs when the distribution center mixes goods coming from multiple suppliers into outgoing orders so that each order includes a variety of goods rather than just one type of good.

product development A marketing strategy that involves creating new goods and services for existing markets.

product development The stage of new product development at which a firm determines that the good can be produced or the service can be offered in a way that meets customer needs and generates profits.

product dumping When a company sells its exports to another country at a lower price than it sells the same product in its domestic market.

product excellence A strategy that focuses on the importance of high-quality and value-adding products.

product item A single, specific product such as an iPhone.

product launch The final preparations for making the fully tested product available to the market

product life cycle (PLC) A series of stages that happen during a product's life.

product line Variations of a product within a product category.

product line A group of related products marketed by the same firm.

product line depth The number of products within each of the company's product lines.

product Line extensions Products that extend and supplement a company's established product line.

product mix All of the products that a company offers to its customers.

product mix breadth The number of product lines that the company offers.

product sortation Gathering goods with similar characteristics in one area of the distribution channel to facilitate proper inventory controls and effectively provide customer service.

product-focused shopping Digital purchasing behavior that involves replacing an existing product or purchasing a product that has been pre-chosen.

professional purchasers or buyers Employees of companies who make purchase decisions in the best interest of their organizations.

profit margin The amount a product sells for above the total cost of the product itself.

profit maximization A pricing strategy that involves setting a relatively high price for a period of time after the product launches. Also known as *price skimming*.

profits Revenue minus total costs.

promotion All the activities that communicate the value of a product and persuade customers to buy it.

promotional mix A combination of tools used by marketers to promote goods, services, and ideas and to accomplish their communication objectives.

proportional relationship Two quantities are in a proportional relationship if they have a constant ratio, or if the graph of the quantities on a coordinate plane is a straight line through the origin.

prospecting The search for potential customers—those who need or want a product and fit into a firm's target market.

prototype A mockup of a good, often created individually with the materials the firm expects to use in the final product.

psychographic segmentation Segmentation method that relies on the science of using psychology and demographics to segment consumers.

public relations (PR)

Nonpersonal communication focused on promoting positive relations between a firm and its stakeholders.

publicity Disseminating unpaid news items through some form of media (e.g., television story, newspaper article, etc.) to gain attention or support.

pull strategy A supply chain strategy in which customer orders drive manufacturing and distribution operations.

purchasing power

A measure of the amount of goods and services that can be purchased for a specific amount of money.

push strategy A supply chain strategy in which a company builds goods based on a sales forecast, puts those goods into storage, and waits for a customer to order the product.

push-pull strategy A supply chain strategy in which the initial stages of the supply chain operate on a push system, but completion of the product is based on a pull system.

Q**quadratic equation**

an equation containing a single variable of degree 2. Its general form is $ax^2 + bx + c = 0$, where x is the variable and a , b , and c are constants ($a \neq 0$).

qualifying A part of the personal-selling process that involves identifying which potential customers within the firm's target market have not only a desire for the product but also the authority to

purchase it and the resources to pay for it.

qualitative research

Research that studies the qualities of things; characterized by in-depth, open-ended examination of a small sample size, like in-depth interviews or focus groups.

quantitative research

Research that studies the quantity of things; characterized by asking a smaller number of specific and measurable questions to a significantly larger sample size.

quasi-strategic greening

A sustainable marketing strategy that usually involves more substantive changes in marketing actions; for example, redesigning the firm's logo or overhauling a product's packaging.

quota sampling A type of sampling in which a certain number of participants are picked based on selection criteria such as demographics.

rational appeal Advertising appeal that uses logical arguments, which lead to the consumer thinking about the product and its benefits.

rational appeal Advertising appeal that uses logical arguments, which lead to the consumer thinking about the product and its benefits.

reach The percentage of the target market that has been exposed to a promotional message (television advertisement, online advertisement, billboard, etc.) at least once during a specific time period.

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rebates Sales promotions that allow consumers to recoup a specified amount of money after making a single purchase.

rebates Sales promotions that allow consumers to recoup a specified amount of money after making a single purchase.

rebranding A strategy to recapture lost sources of brand equity and identify and establish new sources of brand equity. Also known as *brand revitalization*.

receiver Interprets the message transmitted by the sender in the communication process.

recency-frequency-

monetary analysis A data analysis model that involves categorizing customers by their buying patterns, such as how recently they have purchased a good or service, how often they purchase from the company, and how much money they spend on the company's products.

recession A period of time during which overall gross domestic product (GDP) declines for two or more consecutive quarters.

reference group

A collection of people to whom a consumer compares themselves.

reference prices The prices that consumers consider reasonable and fair for a product.

relationship selling Building a trusting relationship with a customer over multiple sales interactions.

reliability The ability to perform the promised service dependably and accurately, at the promised time.

reminder advertising A type of advertising that seeks to keep the product before the public in an effort to reinforce previous promotional activity.

reminder advertising A type of advertising that seeks to keep the product before the public in an effort to reinforce previous promotional activity.

Repositioning Involves reestablishing a product's position to respond to changes in the marketplace.

request for proposal (RFP)

A formal listing of specifications for a needed product that is sent to a supplier firm asked to bid on supplying the product

researching Digital purchasing behavior wherein the consumer is purchasing a product for the first time. Unlike browsing, which has no expected outcome, researching is more deliberate and will likely result in a purchase either online or offline.

resellers Retailers and wholesalers that buy finished goods and resell them for a profit.

respondents Sample participants who respond to questions that are asked by the researchers.

responsiveness The willingness to help customers and provide prompt service.

retailer A company that purchases and resells products to consumers for their personal or family use.

retailers Companies that purchase and resell products to consumers for their personal or family use.

revamped product A product that has new packaging, different features, and updated designs and functions.

revenue The result of the price charged to customers multiplied by the number of units sold.

S

salary The component of compensation that is fixed.

sales assessment The act of evaluating the sales performance of an organization and its sales force.

sales control The practice of aligning sales results with the greater objectives of the organization.

sales forecast Projection of how many units of a product the company expects to sell during a specific time period.

sales forecasting A form of research that estimates how much of a product will sell over a given period of time.

sales implementation How the sales plan is practiced by the sales force through recruitment, compensation design, and sales force motivation.

sales management

A manager's responsibility for formulation and implementation of a sales plan used to deploy salespeople to interact with customers.

sales presentation A forum to convey the organization's marketing message to the prospect.

sales promotion A set of nonpersonal communication tools designed to stimulate quicker and more frequent purchases of a product.

sales promotion A set of non-personal communication tools designed to stimulate quicker and more frequent purchases of a product.

sales team A group of salespeople and possibly other employees who act collectively to sell to a customer.

sales tracking A type of research that follows changes in sales during and after promotional programs to see how the marketing efforts affected the company's sales.

samples Trial portions of a product used to encourage product purchase.

Samples Trial portions of a product used to encourage product purchase.

sampling The process of selecting a subset of the population that is representative of the population as a whole.

search engine optimization (SEO) The process of driving traffic to a company's website from "free" or "organic" search results using search engines.

seasonal discounts Price reductions given to customers purchasing goods or services out of season.

secondary data Data that have been collected for purposes other than answering the firm's particular research question.

segmentation bases Broad categories of consumer characteristics that influence consumers' buying behavior and help to divide the market into segments.

selective distribution A distribution strategy that allows brands to sell through fewer channels but still capture economies of scale in production.

self-regulation A structure to settle disagreements in business without having to include government resources.

self-regulation A structure to settle disagreements in business without having to include government resources.

sender Starts the communication process by transmitting a message.

sentiment analysis A measurement that indicates whether people are reacting favorably or unfavorably to products or marketing efforts.

service failure When a customer's perceptions of a service fall below his or her expectations to a degree that leads to customer dissatisfaction.

Service Gaps Model This model provides companies with a framework for understanding the differences between

customers' perceptions of a service outcome and the customers' initial expectations.

service quality
A measurement activity of how good a service experience is or was.

service recovery Actions taken by a company in response to a service failure to improve the customer's level of satisfaction.

service retailers Stores that mostly sell services rather than merchandise.

share of customer Measures the quantity of purchase dollars each customer spends on the company's products rather than the number of customers.

shopping products Products that require considerable time to compare brands and features prior to making a purchase decision.

simple random sampling
A type of sampling in which everyone in the target population has an equal chance of being selected.

situational analysis The systematic collection of data to identify the trends, conditions, and competitive forces that have the potential to influence the performance of the firm and the choice of appropriate strategies.

situational and personal influences Factors such as time, personality, lifestyle, values, and social surroundings that serve as an interface between the consumers and their decision-making process.

snowball sampling A type of sampling in which a set

of participants is selected based on the referral of other participants who know they have some knowledge of the subject in question.

social media Electronic, two-way communication that allows users to share information, content, ideas, and messages to create a customizable experience.

social media influencers Consumers who have a large following and credibility within a certain market segment.

social media marketing The most popular form of digital marketing that utilizes online social networks and applications as a method to communicate mass and personalized messages about brands and products.

social media marketing campaign A coordinated marketing effort to advance marketing goals using one or more social media platforms.

social media platform A website-based media channel used to facilitate communication and connection.

sociocultural The combination of social and cultural factors that affect individual development.

specialty products Products that require a great deal of consumer search and for which substitutes will not be accepted.

specialty retailers Stores that concentrate on a specific product category.

sponsorship Firms that often sponsor YouTube or Instagram celebrities who in turn endorse the firms'

products. These so-called online influencers are often compensated in multiple ways for their endorsements.

statistical analysis The mathematical classification, organization, presentation, and interpretation of numerical data.

stockout When a company does not have enough inventory available to fill an order.

store brands Products developed by a retailer and sold only by that specific retailer. Also known as *private label brands*.

straight rebuy When a business customer signals its satisfaction by agreeing to purchase the same product at the same price.

strategic greening A sustainable marketing strategy that requires a holistic approach that integrates and coordinates all the firm's activities on environmental issues across every functional area.

strategic planning The process of thoughtfully defining a firm's objectives and developing a method for achieving those objectives

strategic planning The process of thoughtfully defining a firm's objectives and developing an approach for achieving those objectives.

strategy The set of actions taken to accomplish organizational objectives.

strategy The set of actions taken to accomplish organizational objectives.

strengths Internal capabilities that help the company achieve its objectives.

supercenters Stores that offer traditional grocery items as well as apparel, beauty products, home goods, toys, hardware, electronics, and various other merchandise.

supermarkets Large, self-service retailers concentrating in supplying a wide variety of food, beverage, and kitchen products.

supply chain A set of three or more companies directly linked by one or more of the upstream and downstream flows of products, services, finances, and information from a source to a customer.

supply chain management The actions the firm takes to coordinate the various flows within a supply chain.

supply chain management The actions the firm takes to coordinate the various flows within a supply chain.

supply chain orientation A management philosophy that guides the actions of company members toward the goal of actively managing the upstream and downstream flows of goods, services, finances, and information across the supply chain.

surveys A data collection tool that poses a sequence of questions to respondents.

survival pricing A pricing strategy that involves lowering prices to the point at which revenue just covers costs, allowing the firm to endure during a difficult time.

sustainable competitive advantage When a product exhibits characteristics that are valuable, rare, and hard to imitate, and exhibits four

elements of excellence: customer, operational, product, and locational.

sustainable marketing The process of creating, communicating, and delivering value to customers through the preservation and protection of the natural systems that provide the natural resources upon which our society and economy depend.

sustainable value innovation An environmental marketing strategy that entails reshaping the industry through the creation of differential value for consumers and through making contributions to society in the form of both reduced costs and reduced environmental impact.

sweepstakes Sales promotions based on chance such that entry is the only requirement to win.

Sweepstakes Sales promotions based on chance such that entry is the only requirement to win.

SWOT Analysis An evaluation of a firm's strengths, weaknesses, opportunities, and threats.

T

tactical greening A sustainable marketing strategy that involves implementing limited change within a single area of the organization, such as purchasing or advertising.

tangibles The appearance of physical facilities, equipment, personnel, and communication materials.

target market The group of customers toward which an organization has decided to direct its marketing efforts.

target marketing The second step of the segmentation, targeting, and positioning process. Occurs when marketers evaluate each market segment and determine which segment or segments present the most attractive opportunity to maximize sales. Also known as *targeting*.

targeting The second step of the segmentation, targeting, and positioning process. Occurs when marketers evaluate each market segment and determine which segment or segments present the most attractive opportunity to maximize sales. Also known as *target marketing*.

tariffs Taxes on imports and exports between countries.

tariffs Taxes on imports and exports between countries.

technical quality The quality of the service result or output.

television home shopping A non-store retailing method that allows customers to see a product demonstrated on television and purchase the product by calling a number or purchasing online.

test marketing Introducing a new product in its final form to a geographically limited market to see how well the product sells and get reactions from potential users.

threats Current and potential external factors that may challenge the firm's short- and long-term performance.

touchpoint Any point at which a customer and the company come into contact.

trade sales promotions Promotion tools directed at B2B firms, including wholesalers and retailers, rather than individual consumers.

trade sales promotions Are promotion tools directed to B2B firms, including wholesalers and retailers, rather than individual consumers.

transactional relationship Where both parties protect their own interests and where partners do things for each other purely as an exchange.

U

unbundling Separating out the individual goods, services, or ideas that make up a product and pricing each one individually.

underpricing Charging customers less than they are willing to pay.

undifferentiated targeting A targeting strategy that approaches the marketplace as one large segment. Because the firm doesn't segment the market further, it can approach all consumers with the same product offering and marketing mix.

United States-Mexico-Canada Agreement (USMCA) Regulates trade among the United States, Mexico, and Canada. The USMCA replaced the North American Free Trade Agreement (NAFTA) on July 1, 2020.

unsought products Products that are unknown to

consumers and that they often don't look for, unless needed.

upstream flow The movement of payment (and other things, like information, returns, etc.) from the customer toward intermediaries and the original source in a supply chain.

users Individuals who will use the product once it is acquired.

users Individuals who will use the product once it is acquired.

validity How well the data measure what the researcher intended them to measure.

VALS Framework The most commonly used psychographic segmentation tool, which stands for Values and Lifestyles Framework. VALS classifies adults age 18 years and older into eight psychographic segments—Innovators, Thinkers, Believers, Achievers, Strivers, Experiencers, Makers, and Survivors—according to how they respond to a set of attitudinal and demographic questions. It measures two dimensions: primary motivation and resources.

Value the customer's perception that a certain product offers a better relationship between costs and benefits than competitors' products do.

value creation Results from a consumer's use of a product that satisfies a need and/or want.

values A consumer's belief that specific behaviors

are socially or personally preferable to other behaviors.

variable costs Costs that vary depending on the number of units produced or sold.

vending machines A non-store retail method that dispenses merchandise to consumers via an automated vending machine.

viral campaigns Promotional messages spread quickly by social media users forwarding promotional messages throughout their social networks.

volume maximization A pricing strategy that involves setting prices low to encourage a greater volume of purchases. Also known as *penetration pricing*.

W

wants Something that you would like to have; typically shaped by a customer's personality, family, job, background, and previous experiences.

warehouse retailers Stores that offer food and general merchandise products, usually in larger quantities and at discounted prices.

warehousing Storage, movement, and production of materials and finished goods.

weaknesses Internal limitations that may prevent or disrupt the firm's ability to meet its stated objectives.

weighted preference The sum (or score) of the weights applied to decision-making criteria that will be used to make a purchase decision.

weights Measures of importance or preference that consumers apply to various criteria used to make a product purchase decision.

wholesaler A firm that sells goods to anyone other than an end-user consumer.

wholesaler A firm that sells goods to anyone other than an end consumer.

wholesaler A firm that buys large quantities of goods from

various producers or vendors, warehouses them, and resells to retailers.

wholesaling The sale of goods or merchandise to retailers; industrial, commercial, institutional, or other professional business users; or other wholesalers.

World Trade Organization (WTO) Regulates trade among participating countries and helps importers and exporters conduct their business.

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