“4 Ps” of Marketing: Product, Price, Place and Promotion

“4 Cs” of Marketing: Customer Solution, Cost, Convenience and Communication

Capital Items: These are industrial products that aid in the buyer’s production or operations, such as gas installation and accessory equipment.

Demand Once the customer’s want is satisfied by the product or service, which is based on satisfying a need, the customer will act on the want by using resources or buying power. A buying transaction is the evidence of consumer demand.

Focus groups: small meetings held to discuss specific products or services for marketers to better understand customer needs

Internal databases are computerized collections of information obtained from data sources within the company

Marketing Information System is composed of three parts: assessing information needs, developing information and distributing information.

Marketing intelligence is the systematic collection and analysis of publicly available information about competitors and developments in the marketing environment.

Marketing mix is a set of controllable, tactical marketing tools that the marketer blends to produce a response in their customers, or target market to maximize a marketing opportunity.

Marketing philosophy: achieving organizational goals depends on determining the needs and wants of market targets and delivering the desired satisfactions more effectively and efficiently than competitors

Marketing research is the systematic design, collection, analysis and reporting of data relevant to a specific marketing situation facing an organization.

Materials and Parts: These include raw materials (farm products such as wheat and natural products such as fish), manufactured materials or component materials (iron, cement) and components parts.
Needs are states of felt deprivation. A customer “need” may be physical, social or individual.

Place: includes all decisions and activities related to what marketers do to make their product or service available to target customers

Price: the amount of money a customer will pay for a product or service or both.

Product: a good-and-service combination offered to a target market

Product life cycle: characterized by four stages that include product development, introduction, growth, maturity and decline

Product philosophy: customers will favor products that offer the most in quality, performance and innovative features

Production philosophy holds that consumers will favor products that are available and highly affordable

Promotion: attempts to promote a company and/or its products and services to create awareness and attraction to generate sales

Qualitative: the quality of the information

Quantitative: the quantity or amount of the information

Selling philosophy: customers will not buy enough of the organization’s products unless it undertakes a large-scale selling and promoting effort

Supplies and Services: Supplies are items such as cleaning and maintenance materials or stationery. Services can be maintenance and repair services (computer repair) and business advisory services (legal and management consulting).

Wants are anything that we desire