Branding refers to the characteristics of a product or service that form in the mind of the consumer over time.

Commercial sources: companies that possess specialized knowledge.

Company: or the business that is marketing and selling a product or service in the marketplace.

Culture: The system of shared beliefs, values, customs, behaviors, and artifacts that is used by the members of a society to cope with their world and with one another, and that is passed from generation to generation.

Environmental Factors: Economic, technological, political/regulatory, competitive, cultural.

Interpersonal Factors: Authority, status, empathy, persuasiveness.

Individual Factors: Age, education, job position, personality, risk attitudes.

Macro: large and system-related.

Marketing intermediaries or distribution channels: the firms or individuals in a marketplace who help the company in the promotion, sale, and distribution of its goods.

Micro: immediate and industry-related.

Need Recognition: comes when the buyer recognizes the problem or need.

Organizational Factors: Objectives, policies, procedures, organizational structure, systems.

Personal Characteristics: include a consumer’s age, life cycle stage, occupation, economic situation, lifestyle, personality, and self-concept.

Personal sources or word-of-mouth sources: testimonies of individuals who have experienced a product or service.

Psychological factors include motivation, perception, learning, beliefs, and attitudes.

Public sources include organizations such as research universities, government agencies and regulatory bodies, which collect information of interest to most organizations.

Social Class: refers to a large group of people who rank close to one another in wealth, power, and prestige.

Society: social entity and serves as a point of reference in forming a person’s attitudes and behaviors.

Suppliers provide the raw materials needed for the production of goods and services.

Subculture: A social group within a larger culture that has distinctive patterns of behavior and beliefs.
**Competitors**: rivals that sell either similar products or services, or products or services that can be perceived by the customer as an *alternative* to the product or service offered

**Buyers** have the ultimate control over the price they will pay for a product or service

**Demographic factors** refer to the study of human populations

**Economic factors** refer to factors that affect the costs and political realities of doing business in markets

**Inflation**: the steady increase in prices

**Recession**: contraction

**Interest rate**: cost of money

**SWOT analysis**: *(Strengths, Weaknesses, Opportunities, Threats)* tool in identifying changes surrounding the market

**Political, legal, and regulatory factors**: those government influences that impact an industry in some way