MG1050
Principles of Marketing
LP3

Glossary

**Economic Forces**: macroeconomic forces such as those economic shifts that occur during a recession or an inflationary period

**Environmental scanning**: concerns itself with identifying anything in the environment that affects, will affect or may affect business operations

**Four P's**: Product Strategy, Price Strategy, Promotional Strategy, Place Strategy

**Mission Statement**: What are we here for, organizational purpose

**Monopolistic Competition**: many like companies competing for the same customers

**Monopoly**: characterized by one company that controls the marketplace

**Niche or Target Marketing**: company directs all of its attention and efforts, not toward a mass market, but to one or a few specific groups of potential consumers

**Oligopoly**: a few very large producers of a product that dominate the entire market

**Organizational Goals and Objectives**: How we achieve our mission

**Perfect Competition**: there are many, many sellers producing and selling the same product

**Product Positioning**: the position the competition already has in the minds of consumers

**Profilers**: relate to descriptive, measurable characteristics such as gender, age, geography, income, etc

**Regulatory Forces**: Regulation consists of federal and state policies

**SMART Guidelines** for development: Specific, Measurable, Attainable, Realistic and Timely

**Social Forces** Demographics refer to age, gender, marital status, education, location or occupation

**Technological Forces** such as the cable, dish, HDTV and the Internet, etc., keep firms searching for unique marketing opportunities and trends

**Unique Selling Opportunity**: the specific characteristics of a customer’s need.