

Marketing Simplified Key Terms & Definitions

Term/Concept	Definition
Competitors	Alternative providers of the offers sought by the market
Marketing Intermediaries	Helps to promote, sell and distribute the final product to final consumers. They come in the form of resellers, distributors, retailers, marketing service agencies, physical distribution companies and financial intermediaries
Symbolic Expressive Value	The psychological value obtained from a product and how it contributes to self-concept/worth, conditional meaning, personal meaning, social/relational meaning, self-expression
Suppliers	Provide the raw materials, inputs and resources to organisations. There is a need for a close relationship with suppliers. * Microenvironment component
Experiential Hedonic Value	The way a product makes us feel. The sensory value (feels, tastes, smells, touch), emotional, social/relational, epistemic (knowledge)
Functional/Instrumental	The actual features or function of the product. How the product performs. The correct/accurate attributes of the product
Competitive advantage	An advantage over competitors through offering consumers greater value Product Differentiation – (performance, style, design) Services differentiation (delivery, installation, repair) Personnel differentiation (employee's skills/knowledge) Image differentiation (brand image, company image)
Microenvironment	The larger, wider factors that influence and affect economies and organisations/companies
Core Product	The key benefits sought and obtained by a product. The problem solving services or benefits that consumers buy when obtaining a product. Forms the primary element of consumers motivation to purchase

