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# Module 1: Reviewing Marketing Theory

## Reviewing Key Marketing Theory - MKT1001

### Marketing Exchange

An exchange that leaves both parties better off, requiring five aspects:

1. Two parties
2. Both parties have something of value
3. Channel of communication between the parties
4. Both parties can accept or reject the exchange
5. Both parties want to deal with the other

### Marketing Orientation

The philosophy an organization utilises in the marketplace. There are four common types:

1. Production
2. Sales
3. Societal
4. Market

### Consumer Markets

Distinct from Business Markets. Involves both Consumer Behaviour and Decision Making.

### Market Segmentation

Necessary due to the size and varied nature of Consumer Markets. Involves breaking down markets into segments that can then be evaluated for targeting.

### Marketing Strategy

The direction an organization will take in the market. Comprises of the four Ps:

1. Product = Goods and services. Made up of core, actual, and augmented levels. Either convenience, shopping, specialty or unsought.
2. Price = Includes both the monetary, time and effort costs. There are three pricing objectives: profit-oriented, sales-oriented and the status quo. The demand curve and the elasticity of demand inform the pricing strategy of either price skimming, price penetration or the status quo.

3. Placement = The distribution journey of a product, sometimes involving intermediaries. There are three distribution intensities intense, selective, and exclusive.
4. Promotion = The communication of the product to consumers. Has six aspects: direct marketing, advertising, sales promotion, public relations, electronic marketing, and personal selling.

To understand what strategy should be utilized, an organisation can assess the marketing environment by using PESTLE or SWOT:

- Political
- Economical
- Social
- Technological
- Legal
- Environmental
  
- Strengths
- Weaknesses
- Opportunities
- Threats

### Product Life Cycle

Necessary to evaluate sales and adjust the marketing mix accordingly.

### **Reviewing Key Marketing Theory - MKT1002**

#### Consumer Decision Making and Value at the Exchange

Decision Making has five stages:

1. Need recognition
2. Information search
3. Evaluation of alternatives
4. Exchange
5. Post-purchase evaluation

Additionally, there are three decision making states:

1. Rational
2. Experiential
3. Behavioural

And three types of value:

1. Hedonic
2. Utilitarian
3. Social

### The Situational Context on Customer Value

Influences on the perception of value and in turn decision making.

### Psychological Influences on Consumer Value

Perception leads to memory recall. There are four types of self-image:

1. Actual
2. Ideal
3. Ideal
4. Ideal Social

### Social and Cultural Influences on Consumer Value

Both are factors that affect consumer behaviour.

## **Module 2: Value, Organizations, and Exchange**

### **Organisations**

- Sole Proprietors = Low costs, unlimited liability, low capital, connected to the owner's lifespan, good privacy
- Partnerships = Moderate costs, unlimited liability, moderate capital, varying lifespan, moderate privacy
- Companies = High costs, limited liability, good capital, endures, little privacy
- Trusts = Moderate or high costs, limited liability, moderate capital, endures, good privacy