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Lecture 1 - What is marketing?

1. What is marketing?

‘A social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and values with others.’

2. Marketing is the management activity concerned with what three things?

- identifying the needs of the consumer
- developing appropriate products which will then be offered to specific groups of consumers
- using a systematic plan to price, promote and distribute the product in a manner which is to the mutual gain of both the provider and consumer

3. What are seven marketing influences?

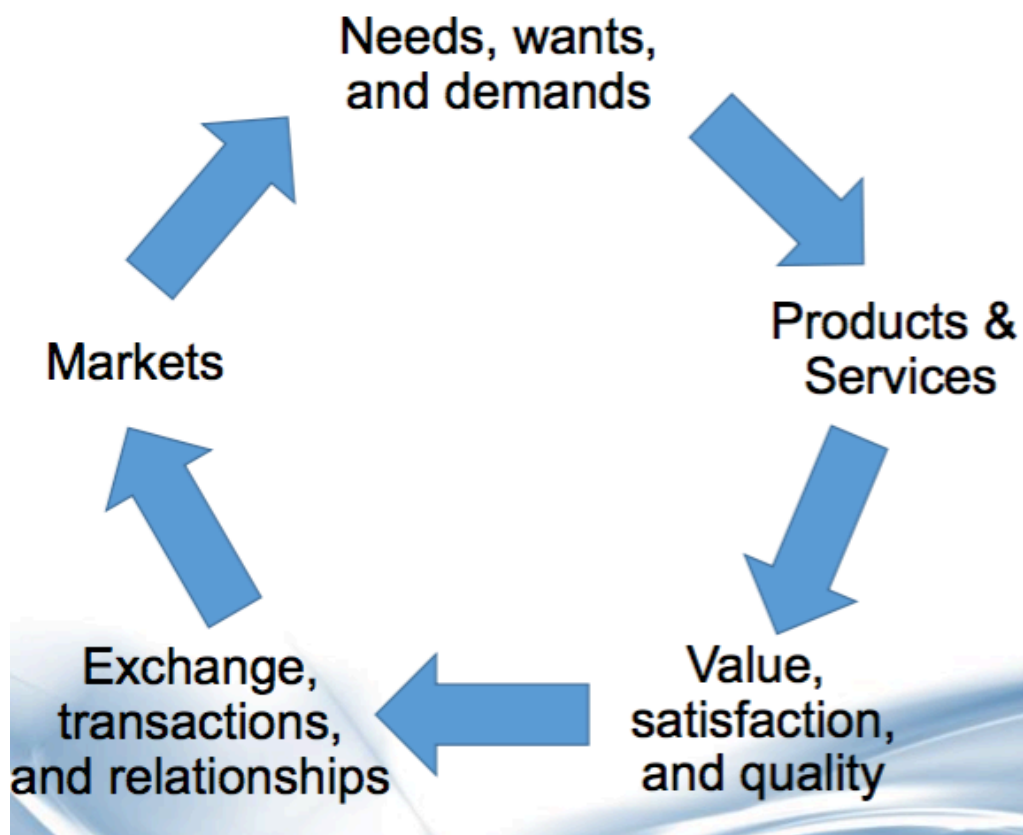
- Billboard, TV, radio, magazine advertising
- Brands you buy
- Attitudes you have
- Product placement in the grocery store
- Colours on labels
- The layout and design of the store
- The location where you can buy a product

4. What are the three main marketing influences and provide a definition of each.

Needs States of felt deprivation	Example: Physical (food, safety, clothing, shelter); Social (belonging and affection);
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	Individual (knowledge and self-expression)
Wants The form taken by human needs as they are shaped by culture and individual personality	Example: A hungry person in Australia might want a hamburger, chips and a cola – a hungry person in Japan might want something different
Demands Human wants that are backed by buying power	Example: A person who wants their social and physical needs to be met may want a mobile phone with video and picture messaging

5. What are the five core marketing concepts?



6. What are products?

A product is anything that can be offered to a market to satisfy a need or want. It includes physical objects, services, persons, places, ideas and organisations.

7. What are the two core themes of marketing?

- Value - The difference between the benefits the customer gains from owning and using a product and the costs of obtaining the product
- Satisfaction - difference between expectations and perceived performance