

Marketing 1000 Final Exam Study Notes

Needs/Wants/Demands

Needs

- States of felt deprivation, including basic physical needs for food, clothing, warmth, and safety. Social needs for belonging and affection, individual needs for knowledge and self-expression, these needs were not created by marketers; they're basic part of human make up.
- ex need for shelter, food,

Wants

- Form of human needs that take as shaped by culture and individual personality
- We need food, but we want Big Mac's

Demands

- Human wants that are backed by buying power
- we as consumers demand products that we believe will satisfy our wants

Marketing Concepts

The Production Concept

Production Concept – the idea that the buyers will favour products that are widely available and highly affordable.

- management should focus on improving production and distribution efficiency
- useful in two situations: when demand>supply, and when the product's cost is too high so the company can use improved efficiency to bring it down
- can cause marketing myopia – businesses can lose sight of the real objective of building customer relationships by satisfying customers' needs

The Product Concept

Product Concept – the idea that buyers will favour products that offer the most in quality, performance, and innovative features.

- marketing strategy should focus on making continuous product improvements

The Selling Concept

Selling Concept – the idea that the market will not buy enough of the firm's products unless it undertakes a large-scale selling effort.

- typically used with unsought goods, such as insurance and blood donations
- used when a firm faces overcapacity
- marketing focuses on selling what they make rather than what the market wants
- focus on creating sales transactions rather than building long-term customer relationships

The Marketing Concept

Marketing Concept – the marketing management philosophy that holds that achieving organizational goals depends on knowing the needs and wants of target markets and delivering the desired satisfactions better than competitors do.

- customer focus and value are the paths to sales and profits

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The Top Books of the Year Marketing 1000 Final Exam Study Notes The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the fascinating narratives that have enthralled audiences this year. The Must-Read : Colleen Hoover "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Marketing 1000 Final Exam Study Notes : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Pape, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and suspenseful novel that will keep you speculating until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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