

Chapter 1 Marketing Is All Around Us

Section 1.3 Fundamentals of Marketing

Section Outline with Content and Academic Vocabulary

Section Outline

Market and Market Identification

Consumer Versus Organizational Markets

Market Share

Market Segmentation

Target Markets

Multiple Target Markets

Customer Profiles

Marketing Mix

Product

Price

Place

Promotion

Content Vocabulary

market All people who share similar needs and wants and who have the ability to purchase a given product. (p. 17)

consumer market Consumers who purchase goods and services for personal use. (p. 17)

organizational market Also known as business-to-business (B2B), this includes all businesses that buy products for use in their operations. (p. 17)

market share A company's percentage of the total sales volume generated by all companies that compete in a given market (pp. 17, 588)

customer profile Information about the target market, such as age, gender, income level, marital status, ethnic background, geographic residence, attitudes, lifestyle, and behavior. (p. 19)

target market The group of people most likely to become customers, identified for a specific marketing program. (p. 18)

marketing mix The four basic marketing strategies called the four Ps: product, place, price, and promotion (p. 20).

Academic Vocabulary

similar Having the same or some of the same characteristics. (p. 17)

element An important basic part of something complication, for example, a system or plan. (p. 20)