

# Marketing Principles (Speedy Study Guides)

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## MARKETING PRINCIPLES

Principles of Marketing teaches the experience and process of actually doing marketing—not just the vocabulary. It carries five dominant themes throughout in order to expose students to marketing in today's environment:

- 1. Service-dominant logic**—This textbook employs the term "offering" instead of the more traditional first P—product. That is because consumers don't sacrifice value when alternating between a product and a service. They are evaluating the entire experience, whether they interact with a product, a service, or a combination. So the fundamental focus is providing value throughout the value chain, whether that value chain encompasses a product, a service, or both.
- 2. Sustainability**—Increasingly, companies are interested in their impact on their local community as well as on the overall environment. This is often referred to as the "triple bottom line" of financial, social, and environment performance.
- 3. Ethics and social responsibility**—Following on the sustainability notion is the broader importance of ethics and social responsibility in creating successful organizations. The authors make consistent references to ethical situations throughout chapter coverage, and end-of-chapter material in most chapters will encompass ethical situations.
- 4. Global coverage**—Whether it is today's price of gasoline, the current U.S. presidential race, or midwestern U.S. farming, almost every industry and company needs strong global awareness. And today's marketing professionals must understand the world in which they and their companies operate.
- 5. Metrics**—Firms today have the potential to gather more information than ever before about their current and potential customers. That information gathering can be costly, but it can also be very revealing. With the potential to capture so much more detail about micro transactions, firms should now be more able to answer, "Was this marketing strategy really worth it?" and "What is the marketing ROI?" and finally, "What is this customer or set of customers worth to us over their lifetime?"

What makes a business idea work? Does it only take money? Why are some products a huge success and similar products a dismal failure? How was Apple, a computer company, able to create and launch the wildly successful iPod, yet Microsoft's first foray into MP3 players was a total disaster? If the size of the company and the money behind a product's launch were the difference, Microsoft would have won. But for Microsoft to have won, it would have



needed something it's not had in a while—good marketing so it can produce and sell products that consumers want. So how does marketing get done?

**Marketing** is defined by the American Marketing Association as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." If you read the definition closely, you see that there are four activities, or components, of marketing:

- **Creating.** The process of collaborating with suppliers and customers to create offerings that have value.
- **Communicating.** Broadly, describing those offerings, as well as learning from customers.
- **Delivering.** Getting those offerings to the consumer in a way that optimizes value.
- **Exchanging.** Trading value for those offerings.

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0 of 0 people found the following review helpful. Only 99 cents so not too upset about it but definitely a waste of my money for what I was looking for ...By mysterywriterThe first three "pages" are all the same page. So instead of 6 pages there are really only 4 pages of info and it is very very basic and will not help me study for my test at all. Only 99 cents so not too upset about it but definitely a waste of my money for what I was looking for the test I need to take. For someone who has no info on marketing at all it might be worth the 99 cents but if you are a student in HS or College and need this for review it won't help you.

Successful marketing efforts come in the form of tested principles. This quick reference will guide you through the many marketing principles that you need to get acquainted with to launch a successful campaign. Since this compact and extremely lightweight, you can carry it around with you should you need to take a quick peak to refresh your memory. Buy a copy now!