

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

Marketing 1000 Final Exam Study Notes

Michael Seilmaier



Marketing 1000 Final Exam Study Notes:

Adopting the Melody of Phrase: An Emotional Symphony within **Marketing 1000 Final Exam Study Notes**

In a world consumed by screens and the ceaseless chatter of instant conversation, the melodic elegance and emotional symphony developed by the written term usually fade into the back ground, eclipsed by the constant noise and disturbances that permeate our lives. However, nestled within the pages of **Marketing 1000 Final Exam Study Notes** a wonderful literary prize full of natural thoughts, lies an immersive symphony waiting to be embraced. Crafted by a masterful composer of language, this charming masterpiece conducts viewers on a psychological journey, skillfully unraveling the concealed melodies and profound influence resonating within each cautiously constructed phrase. Within the depths with this poignant review, we can explore the book is key harmonies, analyze its enthralling writing type, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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