

1. Marketing – creating and capturing value

Objective 1: Definition of marketing and steps in marketing process

Marketing – (simple definition) – managing valuable customer relationships.

2 goals of marketing:

1. attract new customers by greater value
2. maintain and expand current customers by providing satisfaction.

Nowadays marketing includes not only “telling and selling”, but fulfilling customer needs. Marketing mix includes tools that are combined to satisfy consumers’ needs and manager relationships with customers.

Marketing is the “process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return”.

Marketing process consists of 5 steps, in 4 of which companies create value for their customers, whereas in the last step they capture the value from the customers. The figure below summarizes the process.



Objective 2: Understanding marketplace and customer needs (five core marketplace concepts)

Step 1: consists of 5 core customer and market concepts - (1) needs, wants, and demands; (2) market offerings (products, services, and experiences); (3) value and satisfaction; (4) exchanges and relationships; and (5) markets.

Study Guide Marketing Answers Cengage

S Marginson



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Study Guide Marketing Answers Cengage Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Study Guide Marketing Answers Cengage**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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