Review: Exam 1: Chapters 1, 2, 3, 4

1. Define marketing
2. What is an exchange?
3. Conditions in order for an exchange to occur
4. Four management Philosophies (Production, Sales, Marketing, Societal)
5. Define customer value
6. Define relationship marketing
7. Goal of strategic planning
8. Elements of a marketing plan
9. What question does a mission statement answer?
10. What are we really buying?
11. Define SBU (Strategic Business Unit)
12. What is a marketing objective
13. Four criteria for marketing objectives
14. What is a SWOT analysis
15. Examples of Strengths, Weaknesses, Opportunities and Threats
16. Environmental management
17. Three categories of competitive advantages
18. Effective strategic plan requirements
19. Define target market
20. What is a Marketing Mix? (4 P’s)
21. Final step in Strategic Planning
22. Process to evaluate marketing objectives
23. Target market selection
24. Define Corporate Social Responsibility
25. Define ethics as it relates to Marketing
26. What is a Code of Ethics
27. Environmental factors that impact a marketing mix (demographic, social, economic, legal/political, competitive)
28. What are characteristics of tween, Gen Y, Gen X and Baby Boomer
29. Three fastest emerging demographic groups for targeting products and services
30. Define inflation and recession