

Key terms: SECTION 16_ What is Marketing

Section 16	marketing	the management task that links the business to the customer by identifying and meeting and meeting the needs of customers profitably - it does this by getting the right product at the right price to the right place at the right time
Section 16	marketing objectives	the goals set for the marketing department to help the business achieve its overall objectives
Section 16	marketing strategy	long-term plan established for achieving marketing objectives
Section 16	market orientation	an outward-looking approach basing product decisions on consumer demand, as established by market research
Section 16	product orientation	an inward-looking approach that focuses on making products that can be made - or have been made for a long time - and then trying to sell them
Section 16	asset-led marketing	an approach to marketing that bases strategy on the firm's existing strengths and assets instead of purely on what the customer wants
Section 16	societal marketing	this approach considers not only the demands of consumers but also the effects on all members of the public ('society') involved in some way when firms meet these demands
Section 16	demand	the quantity of a product that consumers are willing and able to buy at a given price in a time period
Section 16	supply	the quantity of a product that firms are prepared to supply at a given price in a time period
Section 16	equilibrium price	the market price that equates supply and demand for a product
Section 16	market size	the total level of sales of all producers within a market
Section 16	market growth	the percentage change in the total size of a market (volume or value) over a period of time
Section 16	market share	the percentage of sales in the total market sold by one business - Formula needed!
Section 16	direct competitor	businesses that provide the same or very similar goods or services
Section 16	product differentiation	making a product distinctive so that it stands out from competitors' products in consumers' perception
Section 16	USP - unique selling point	the special feature of a product that differentiates it from competitors' products
Section 16	niche marketing	identifying and exploiting a small segment of a larger market by developing products to suit it
Section 16	mass marketing	selling the same products to the whole market with no attempt to target groups within it
Section 16	market segment	a sub-group of a whole market in which consumers have similar characteristics

Section 16	market segmentation	identifying different segments within a market and targeting different products or services to them
Section 16	consumer profile	a quantified picture of consumers of a firm's products, showing proportions of age groups, income levels, location, gender and social class