

Student name: _____

TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.

Good marketing should mean doing good for the world at large.

true

false

The marketing plan is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

true

false

Understanding the marketplace and especially a consumer's needs and wants, is fundamental to marketing success.

true

false

In their battle for chocolate lovers, companies like Godiva and Hershey's would divide the population into different categories of consumers, for example, those looking for a quick energy boost versus those looking for a gift. Companies do this in order to satisfy different consumer needs and wants.

true

false

Sara and her husband had a delicious Italian dinner at Maretta's. When the meal was over, they paid the bill and left a tip. This is an example of an exchange.

true

false

The four Ps of the marketing mix are product, promotion, planning, and place.

true

false

Without a strong and efficient supply chain management system, merchandise isn't available when customers want it.

true

false

A bottle of Tide laundry detergent is an example of an idea.

true

false

When a manufacturer sells truck and car parts to Toyota, this is an example of B2C marketing.

true

false

Rosa took her wedding dress to the cleaners, where it was cleaned and repaired. This is an example of a good.

true

false

Paula took her wedding dress to the cleaners, where she paid for it to be cleaned and sealed in a box for storage. This scenario represents a good, not a service.

true

false

The power adapters that IBM sells with its computers are built by small companies that specialize in power-related accessories. When IBM purchases its power adapters from these small companies, it is engaging in B2B marketing.

true

false

eBay is an example of C2C marketing.

true

false

In marketing, an exchange is when the buyer and the seller trade things of value to benefit the other.

true

false

Marketing's fundamental purpose is to create value by developing a variety of offerings that will earn income for the company.

true

false

Kendra always stops at the local coffee shop near her house. She uses the drive-through window on her way to work and meets neighbors there after work. In this scenario, the place element of the marketing mix is influencing Kendra's decision.

true

false

Supply chain management represents the promotion aspect of the marketing mix.

true

false

When Microsoft makes innovations compatible with its existing products, it is encouraging consumers to maintain long-term relationships with the company.

true

false

Value is what you get for what you give.

true

false

Dillon priced underwater watches and decided on a Timex because it had all the features he wanted at a low price. Dillon was seeking a good value.

true

false

Relational orientation refers to the efforts of companies to make a profit on each transaction.

true

false

When Valerie customized M&M candies for her daughter's graduation party, she was participating in value cocreation.

true

false

At the beginning of the 20th century, companies like Ford Motor Company were more concerned with satisfying customer wants than product innovation.

true

false

Firms have come to realize that good corporate citizenship through socially responsible actions should be a priority because it will help their bottom line in the long run.

true

false

Marketing analytics is one tool marketers can use to collect customer information.

true

false

MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

Which company activity is identified as the set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large?

human resources

marketing

accounting

manufacturing

sales

According to your text, in the broadest terms, the "marketplace" refers to
wholesale and retail environments.

brick-and-mortar stores and the Internet.

the four Ps.

channels that are accessible to a given customer.

the world of trade.

What is one of the core aspects of marketing?

Marketing only affects the company and the consumer.

Marketing creates value through product, price, and planning.

Marketing is an offshoot of distribution.

Marketing is about the customer satisfying the sales efforts of the company.

Marketing can be performed by individuals and organizations.

Marcy sells construction equipment. When she calls on her building contractor customers, she asks if they are having any problems. In doing so, Marcy is addressing which core aspect of marketing?

satisfying customer needs and wants

completing the exchange function of marketing

making product, place, promotion, and price decisions

making decisions about the setting in which marketing takes place

creating value

Zuri sells customer management software to law firms. When she calls on her customers, she asks if they are having any problems. In doing so, Zuri is addressing which core aspect of marketing?

creating value

making decisions about the setting in which marketing takes place

satisfying customer needs and wants

completing the exchange function of marketing

making product, place, promotion, and price decisions

Tonya is considering a career in marketing. She is concerned about the image of marketers as fast-talking, high-pressure people who only care about making a sale. When reading about the core aspects of marketing, Tonya is relieved to see that in marketing,

understanding consumer needs and wants is fundamental.

promotion is the most important consideration, followed by pricing decisions.

value creation is driven by corporate interests.

customers are not considered until the product is ready for sale.

distribution is controlled by customers.

In his role as a product developer at Cool-Top Hats, Brett should determine the price of his products carefully based on the potential buyer's interest in his products and

a thorough knowledge of his brand messages.
the buyer's belief about the products' value.
his knowledge of competing products.
his ability to negotiate discounts.
the customer's susceptibility to traditional marketing approaches.

For marketers, "exchange," refers to
the location where products and services are traded.
the price charged, adjusted for currency exchange rates.
location-based tactics for creating value.
promotional offers designed to stimulate barter.
the trading of things of value.

Si-Lu is an organizational expert. After she works with a new client, she always invites the client to join her e-mail distribution list. In this marketing exchange, the client's e-mail address represents

information.
promotional capital.
pricing data.
value cocreation.
services.

What is a core aspect of marketing?
satisfying as many needs as possible
creating a product that everyone will want to buy
setting prices lower than all competitors
making product, place, promotion, and price decisions

increasing the company's profit

Marketing has traditionally been divided into a set of four interrelated decisions known as the marketing mix, or four Ps, which includes

product.

planning.

performance.

persistence.

production.

Which element of the marketing mix refers to creating value by developing a variety of offerings?

price

proposition

product

place

promotion

The four Ps make up the marketing mix, which is the _____ set of decisions or activities that the firm uses to respond to the wants of its target markets.

unpredictable

external

predictable

controllable

global

Which of these consumers is involved in an exchange for a service?

Rob had to go buy groceries and couldn't join his friends at the theater.

Marlena bought popcorn at the movie theater.

Tomas drove to the movie theater in the car he bought last year.

Henrik bought a new shirt at the store next to the theater.

Meredith purchased her movie ticket online.

The scout troops at Northwoods Primary School participate in a program each year that promotes safe choices when viewing information online. This program is marketing

a lifestyle.

a service.

an idea.

a belief.

a good.

A community center runs a program each summer that promotes awareness of the history of the community and the surrounding area. This program is marketing

a good.

a lifestyle.

a practice.

a service.

an idea.

The basic difference between a good and a service is that a good provides intangible benefits.

can be physically touched.

is always less expensive than a corresponding service.

generates greater interest among consumers.

is more quickly forgotten by consumers.

Uptown Art Gallery, known for selling paintings, recently began offering appraisals of customers' art collections at minimal charge. Uptown Art Gallery is

shifting its focus from offering just services to also offering goods.

implementing a market segmentation strategy.

capturing value through multiple pricing strategies.

expanding from offering just goods to also offering services.

increasing customer value through inflated appraisal evaluations.

A sporting goods store adds rock climbing lessons to its existing product offerings. What type of product is this?

price-dependent

service

goods

value-dependent

idea

Marketers must determine the price of a product carefully based on the potential buyer's beliefs about

its value.

the environment.

the cost to manufacture the product.

its economic outlook.

the product's advertising campaign.

Some discount stores place products in large bins, inviting consumers to spend time hunting through them to find a bargain. The price these consumers pay includes

only the actual price they pay at the register.

the value of their time and energy.

the excitement they experience in finding an item they desire.

the savings to the store of not having to display the products neatly on shelves.

the time the product was full price and didn't sell.

Felicity offers financial counseling and management on a fee-only basis. She has found that different customers are willing to pay different rates for her services. This shows that her pricing decisions should depend primarily on

choosing an average price that she will charge all her clients.

changes in technology allowing consumers to manage their own affairs.

how different customers perceive the value of her services.

changes in the economy.

how much her competitors charge for similar services.

Marketing channel management is concerned with

assessing response to the company's overall marketing strategy.

product development and research.

price differences among supply chain vendors.

production management to meet supply and demand.

developing and maintaining relationships within the supply chain.

_____ represents all the activities necessary to get the product to the right customer when that customer wants it.

Place

Promotion

Social media

Value cocreation

Supply chain marketing

Not only does GIS technology help Starbucks determine the ideal locations for new stores, but it also enables the company to decide what kinds of stores to open. This technology helps the company with which marketing mix decision?

product

place

price

promotion

process

The marketing goal of getting the "right quantities to the right locations, at the right time" relates to

communicating the value proposition.

managing the supply chain.

performing service marketing.

capturing value.

managing price and performance.

Many marketing students initially overlook the importance of marketing channel management because

marketing has no responsibility for supply chain management.

marketing channel management doesn't add much value for customers.

companies do not want customers to know anything about the supply chain.

many of these activities take place behind the scenes.

marketing channel management is already transparent.

It is Renata's job to make sure the company's products are shipped to the distribution center from the production center to fulfill customer orders. Which element of the marketing mix does her job focus on?

product

price

promotion

production

place

UPS, FedEx, and other shipping companies support other firms' _____ marketing goals.

supply chain management

value communication

value capture

retail management

promotion

_____ is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service to influence their opinions and elicit a response.

Pricing

Promotion

Placement

A relational orientation

Value cocreation

In his marketing plan, Carson included a budget for advertising on television and on local radio stations, as well as on social media. These activities are elements of which of the 4Ps?

pricing

promotion

placement

promise

place

Effective promotion enhances a product or service's

supply chain management system.

wholesaling capabilities.

perceived value.

design features.

price differential.

By promoting perfume based on youth, style, and sex appeal, Calvin Klein is attempting to

influence social norms regarding sexuality.

encourage consumers to participate in product redesign.

stimulate supply chain management cooperation.

increase the perceived value of its products.

demonstrate social responsibility.

When retailers sell to consumers it is considered _____ marketing.

B2C

B2B

R2C

C2C

C2B

When a bookstore sells a book to a customer, it is an example of _____Blank marketing.

business-to-consumer

service-to-consumer

consumer-to-consumer

business-to-business

manufacturer-to-customer

By allowing consumers to sell their unwanted goods to other consumers, yard sales and Facebook Marketplace exemplify_____ marketing.

B2B

C2C

D2C

C2D

B2G

As use of the Internet took off, car manufacturers were tempted to sell directly to consumers, but decided instead to continue to sell through their existing dealer networks. The car manufacturers had considered switching from_____ to_____ marketing.

B2C; B2B

B2C; C2C

B2B; B2C

B2B; C2C

C2C; B2C

A small home-building firm pays subcontractors slightly more than the usual rate for different tasks, reducing the company's gross margin. The company rarely changes subcontractors, has relatively few complaints from home buyers, and is able to get quick responses from subcontractors when buyers do have problems. This company is engaged in

a traditional transactional orientation.

C2C value-driven marketing.

effective supply chain management.

value cocreation.

a virtual monopoly.

Salena's current task at work is to determine how much the new product should cost and how it will be promoted. What is Salena most likely working on?

sales forecast

marketing plan

demographics

CRM

supply chain management

An organization on cycling safety visits an elementary school and gives a presentation on the importance of wearing helmets while riding a bike. After listening to the presentation, which action indicates that an exchange of valuable ideas has taken place?

The students decide to wear helmets while bicycling.

The teachers who are parents go out to purchase new helmets.

The students continue to ride without wearing helmets.

The organization services their bikes to ensure they are safe to ride.

The students stop riding their bicycles.

Which statement about marketing is accurate?

Marketing affects various stakeholders.

Marketing plays no role in creating value.

Marketing is about satisfying the company's needs and wants.

Marketing requires place, product, promotion, and perception decisions.

Marketing is performed by organizations, not individuals.

Traditionally, marketing activities have been divided into the four Ps: product, price, place, and promotion. The four Ps represent the marketing mix.

channel.

plan.

era.

implementation.

Internet sites, physical stores, and kiosks are most closely associated with which element of the marketing mix?

place

price

product

promotion

proximity

The primary purpose of the _____ plan is to specify the marketing activities for a specific period of time.

marketing

business

strategic

organizational

resource

Ursula is working on a document for her marketing manager for the company's new window blinds. She addressed how the blinds would be designed, how much they should cost, where and how they would be promoted, and how they would get to the consumer. What document is Ursula working on?

a marketing plan

a marketing exchange

supply chain logistics

production management

delivery of the value proposition

Audrianna is working on a document for her marketing manager about the new 3D printer their company is creating. She addresses how the product would be designed, how much it should cost, where and how it would be promoted, and how it would get to the consumer. What type of document is Audrianna working on?

a marketing plan

delivery of the value proposition

a marketing exchange

production management

supply chain logistics

Charlie is going to sell sporting apparel, which he has already purchased from manufacturers, and has signed a deal agreeing to the volume he will sell monthly. He researched his competition, talked to some customers, and decided on prices he will charge. Charlie has also developed a plan for promoting his business. Based on this description, which element of the marketing mix does Charlie still need to work on?

place

product

price

promotion

planning

Faith opened a running shoe store and signed a lease on the property. She also signed an agreement with the manufacturer on the amount of merchandise she will sell and the promotions she will conduct. Based on this description, which aspect of the marketing mix does Faith still need to work on?

price

place

promotion

product

prototype

Corinne went shopping at the mall and bought a dress from a retail store. Which type of transaction was Corinne participating in?

B2B

C2C

B2C

R2C

C2B

Which element of the marketing mix is most relevant to the activity "capturing value"?

promotion

purchasing

product

price

place

Which element of the marketing mix is most relevant to the activity "delivering value"?

promotion

purchasing

product

price

place

Which element of the marketing mix is most relevant to the activity "creating value"?

promotion

purchasing

product

price

place

Which marketing activity is most directly served by the promotion element of the marketing mix?

communicating value

creating value

capturing value

delivering value

producing value

Linda was tired of her winter coat, so she sold it to her friend, Jackie. This is an example of _____ marketing.

B2B

B2C

C2B

C2C

BBC

Many universities provide physical or electronic bulletin boards to facilitate ride-sharing and exchange of used books among students. These bulletin boards increase _____ marketing.

B2C

C2B

B2B

C2C

2BC

The "Milk Life" advertising campaign, designed to increase awareness of the health benefits of milk, was intended to help market a(n)

service.

firm.

industry.

organization.

specific product.

When considering price within the marketing mix, price consists of

the money the consumer pays to receive the product.

the length of time between marketing exchanges.

the cost of a product to the producer.

the money, time, and energy buyers give up in exchange for a product.

the effect of the cost on a company's bottom line.

In which era of the marketing evolution did firms begin to focus on what consumers wanted and needed before designing, making, or selling a product?

production-oriented era

sales-oriented era

value-based marketing era

market-oriented era

creative-production era

When a T-shirt manufacturer states, "Customers can have any color T-shirt they want, so long as it's blue," it is reflecting a view that was popular in which era of the marketing evolution?

production-oriented

sales-oriented

market-oriented

value-based marketing

economics-oriented

The idea that a good product will sell itself is associated with the _____ era of marketing.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

After WWII, most firms relied on learning what customers wanted and needed before designing or attempting to sell their product. What is this era called?

production-oriented era

sales-oriented era

value-based marketing era

relationship-oriented marketing era

marketing-oriented era

The era in which manufacturers were not concerned with satisfying the needs of individual consumers was the _____ era of marketing.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

Gwynn works for a small computer software company. Her boss is constantly improving the company's products but neglects customers, billing, and promoting the company. Her boss's actions are indicative of the _____ era of marketing.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

Avery creates handcrafted jewelry. He offers free repairs to customers, and he offers discounts on future purchases for returning customers. His attitude is indicative of the _____ era of marketing.

market-oriented

technology-augmented

sales-oriented

production-oriented

value-based

During the _____ era of marketing, firms had excess production capacity and used personal selling and advertising to generate customers.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

The prevailing marketing strategy of the _____ era was to find customers for inventories that went unsold.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

Near the end of the model year, an automobile dealership had an unusually high inventory level. The manager increased advertising spending and gave extra incentives to the sales staff. These actions are similar to those in which marketing era?

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

After World War II, consumers were able to make purchase decisions based more on their wants and desires than necessity. As a result, more companies discovered the benefits of

supply chain management.

economies of scale.

marketing.

mass customization.

online shopping.

Which statement reflects the philosophy of the market-oriented era?

A good product will sell itself.

The customer is king.

Firms should take advantage of a seller's market.

Advertising and personal selling should be emphasized in order to make the sale.

Firms should focus on value.

Value cocreation refers to

outsourcing component parts for production processes.

using multiple media sources in a promotional campaign.

customers acting as collaborators on a product or service.

relying on fewer products to create a profit.

the lifelong relationship between customer and company.

During the _____ era, manufacturers and retailers recognized they needed to give their customers greater value than their competitors did.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

The business philosophy that relies on a set of strategies, programs, and systems that focus on identifying and building loyalty among a firm's most valued customers is called

GDP.

OEM.

GNI.

4Ps.

CRM.

Derek sells consumer electronics. He knows his customers weigh the costs versus the benefits associated with the different options available. He decides which products to offer and what prices to charge based on the way his customers think. Derek operates as if he were in the _____ era.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

Padma studies her customer profiles, marketing research data, complaints, and other information for the primary purpose of discovering her customers' wants and needs. Padma's actions are indicative of the _____ era.

production-oriented

sales-oriented

market-oriented

value-based marketing

retailing-oriented

Brigitte would love to buy a new BMW because she likes all the features it offers, but the used BMW with 20,000 miles is \$10,000 less and it has all the same features. Even though the warranty on the used BMW isn't as good, she decides to buy the used BMW. Brigitte is primarily concerned with the BMW's

services.

supply chain.

competition.

promotion.

value.

From a customer's perspective, value reflects
the need for value and the perception of value.
explicit versus implicit value.

the relationship of benefits to costs.

the balance between needs and wants.

the need for product improvement.

Clara is the new restaurant manager in a major hotel. When considering which changes would most likely increase the restaurant's value to customers, Clara should provide her customers the menu items that they want and the quality service that they deserve, as well as,

deliver a better dining experience than her competitors.

increase prices to increase revenue.

offset higher hotel rates with lower restaurant prices.

reduce customer expectations through reduced service.

minimize menu items but increase the price of popular entrees.

Sun-Jun just started with a travel agency and is offering clients a range of packaged tours. He is concerned because the commissions he earns on sales are lower than he had hoped. His colleague Matt, who has been with the agency for several years, is having a great deal of success by working closely with clients, seeking their ideas, and building customized tour packages for each one based on their suggestions. Matt's approach is based on

transaction-oriented marketing.

premium pricing.

economies of scale.

special incentives from tour operators.

value cocreation.

To build relationships, firms focus on the lifetime _____ of the relationship, not how much money is made during each transaction.

cost

profitability

investment

expense

progress

A relational orientation is based on the philosophy that buyers and sellers develop outside interests.

a long-term relationship.

a price-value comparison matrix.

supply chain synergy.

a marketing value transaction focus.

A local art gallery keeps information on its customers' artist and art style preferences. The gallery uses this information to inform customers when new pieces arrive from their favorite artists and targets them with special promotions. In this way, the gallery is using_____ to build loyalty among its customers.

value cocreation

customer relationship management

transactional marketing

B2B marketing

the supply chain

If a firm adopts a CRM business philosophy, it most likely has a(n)_____ orientation with its customers.

transactional

external

relational

internal

divisional

After major storms, many ethical home repair and building supply businesses continue to charge pre-storm prices to their customers, even though they know they can charge more due to the huge increase in demand for their services and products. These firms probably recognize that they can make more money from government contracts than from sales to customers.

a transactional orientation is the key to long-term profitability.

none of their competitors would be raising prices.

lifetime profitability of relationships matters more than profits from a particular transaction.

if they raised prices they would be in violation of building code regulations.

The goal of customer relationship management is to

manage every customer relationship differently.

manage every customer relationship to maximize short-term profitability.

eliminate customers who are profitable, but not highly profitable.

identify and build loyalty among a firm's most valued customers.

generate relationships with competitors' customers.

William uses a database software system to remind him when his customers should be ready to reorder his industrial cleaning products. With this reminder system, William contacts his customers when they are most likely to be "in the buying mode." William's system is an example of

C2C marketing.

customer relationship management.

a transactional marketing orientation.

supply chain management.

typical production era marketing practices.

A catalog company creates special-run issues based on what customers have purchased in the past. For example, customers who frequently order bedding items like sheets and pillows receive

a catalog with a larger section of bedding items than do customers who mostly order kitchen tools. This company is using

C2C marketing.

customer relationship management.

a transactional marketing orientation.

supply chain management.

typical production-oriented era marketing practices.

It was during the market-oriented era that firms first discovered "marketing." In what timeframe did this occur?

around the turn of the 20th century

shortly before the Great Depression

just after World War II

during the Roaring Twenties

during the civil rights movement

During the Great Depression, consumers couldn't afford to purchase items and instead planted gardens for food, patched together broken cars, and didn't replace items that wore out. This led to the _____ era in which manufacturers had to find ways to get rid of product.

sales-oriented

production-oriented

value-based marketing

market-oriented

customer-oriented

After the previous sales representative in his territory infuriated an important customer, Nathan visited the customer once a month, never asking for business but hoping to rebuild trust through listening and expressing concern. Finally, after more than two years, the customer gave Nathan an order. Nathan was providing the important marketing function of

advising production on how much product to make.

alerting the logistics department when to ship products.

creating a relational orientation.

identifying opportunities to expand.

synthesizing and interpreting sales, accounting, and customer-profile data.

During which era of marketing's evolution did customers first find themselves with more buying options and therefore able to make purchasing decisions?

market-oriented

sales-oriented

production-oriented

value-based marketing

economics-oriented

Value-oriented marketers constantly measure

promotional effectiveness against ethical advertising standards.

the problem of price maximization against cost-efficiency.

perceived customer benefits against the costs of their offerings.

the desire to achieve against the need for a stable source of supply.

the goal of efficiency against the price charged by competitors.

An Internet search engine company collects detailed data about customers' purchases and uses that data to provide search results that are more likely to meet the customer's need. Which of the four main activities of value-driven marketing does this represent?

progressive innovation

marketing analytics & AI

social and mobile marketing

addressing ethical and societal dilemmas

adding value

A university recently began holding regular coffee-hour discussions with current and prospective students and surveying all new and alumni students regarding educational needs and desires.

These actions reflect how the university is striving to become more value driven by

sharing information across the organization.

balancing its customers' benefits and costs.

evaluating strategic competitive partnerships.

building relationships with customers.

keeping the faculty members happy.

As the owner of a retail franchise food store, Tonja purchases supplies based on specials advertised nationally throughout the franchise system. Last Monday, she was surprised to find customers asking for specials she hadn't been informed of in advance. The franchise company failed to live up to the value-driven activity of

sharing information across the organization.

balancing customers' benefits and costs.

evaluating strategic competitive partnerships.

building relationships with customers.

keeping prices below those charged by competitors.

One of the benefits of using customer data to identify customers better is that attention to customer needs and wants will likely result in

higher prices than the market leader charges.

increased competition.

long-term relationships.

strong connections among competing firms in the marketplace.

lower prices.

Companies have turned to social media for marketing products and there is still huge growth potential in this area considering that on average, users spend about _____ on social media every day.

90 minutes

1 hour

5 hours

2.5 hours

30 minutes

The outside sales rep for a major building supply company read a report stating that building permits were down dramatically in her sales territory. She had noticed that things were slowing down, but now she has data confirming her impression. Based on this information, the sales rep will help her company become more value driven if she

pushes her customers to buy products whether they need them or not.

advises the production and purchasing departments to produce or order smaller quantities of products.

avoids contacting her customers until the slowdown ends.

avoids contact with competing firms in order to maximize value-driven marketing.

keeps the information to herself.

Which event was a turning point in the evolution of marketing and gave way to the technology-augmented era?

COVID-19 pandemic

September 11th attack on World Trade Center

Great Depression

Economic downturn of 2008

World War II

Businesses that use geotargeting segment their audience based on

their spending habits.

a set of criteria developed around the target audience.

their current and past locations.

the number of connections they have with each other.

social media accounts.

SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.

Mel has been asked to write a marketing plan for a new restaurant. What questions will Mel likely address in her marketing plan? Be specific and offer questions related to a restaurant.

How does the exchange of ideas provide value, and what is the role of marketing in this process? Explain this using the example in the text of groups marketing bicycle helmets or choose your own scenario.

The text states, "Good marketing is not a random activity." Create an example to respond to this statement.

Your friend is writing a "how-to" book and asks you for marketing advice. You start by exploring the four Ps. What questions will you ask? Be specific.

The manager of a restaurant supply company determines prices by adding a standard markup to her costs. What might the manager be missing when it comes to effective pricing decisions?

As your first assignment in an advertising agency, your manager asks you to come up with messages for three billboards promoting the university you attended. The manager wants one ad for each of the three types of promotion objectives. Create an example of a one-sentence billboard advertising message for each objective: inform, persuade, and remind.

Suppose your college roommate sees you reading your marketing textbook and says, "Marketing is just advertising and selling." How do you respond?

What are the four Ps of marketing? Give an example of each.

Antonio bought a suit at Regency Clothing for Men. Regency bought the suit from a distributor, which bought it from a designer. The designer bought the materials to make the suit from a factory in China, and the suits were made at that same factory. The employees in the factory bought their suits directly from the factory and sold them to their friends. Explain which of these transactions were B2B, B2C, and/or C2C.

During the past couple of decades, marketers began to develop a relational orientation as they realized that they need to think about their customers in terms of relationships rather than transactions. How does Apple encourage its customers to maintain a long-term relationship with the company?

Over the five marketing eras, how did the emphasis on the four Ps change? List the five eras and describe which of the four Ps were emphasized during each era.

How does value cocreation provide additional value to customers?

Explain the process of customer relationship management (CRM) in terms of how it impacts marketing activities.

Describe the premise of value-oriented marketing.

Many U.S. companies now use social media tools for marketing purposes. Demonstrate your knowledge of social media by describing a small company and the ways you would use social media to produce, promote, place, and price your goods or services.

You are employed by a marketing firm that needs to become more value driven. Describe the four activities that contribute to this.

Answer Key

Test name: Ch1_M: Marketing by Dhruv Grewal_8e

TRUE

Good marketing should mean doing good for the world at large, while also benefiting the firm and its customers.

TRUE

The marketing plan is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

TRUE

Marketing is about satisfying customer needs and wants, which is fundamental to marketing success.

TRUE

As Godiva and Hershey's battle for chocolate lovers, they would divide the population into a host of categories, for example, luxury versus cost-conscious consumers, service-oriented versus self-service consumers, those who purchase chocolates for a quick energy-boosting snack versus those who purchase it as a reward for a hard day's work or as a gift for a friend or loved one.

TRUE

An exchange involves the trade of things of value—in this case, a meal for money.

FALSE

The four Ps of the marketing mix are product, price, place, and promotion.

TRUE

Without a strong and efficient supply chain system, merchandise isn't available when customers want it. Then customers are disappointed, and sales and profits suffer.

FALSE

Goods, not ideas, are items that you can physically touch.

FALSE

The auto parts manufacturer and Toyota are both businesses. The process of selling merchandise or services from one business to another is called *business-to-business (B2B) marketing*, whereas the process by which businesses sell to consumers is known as *business-to-consumer (B2C) marketing*.

FALSE

This is a service which is an intangible customer benefit.

FALSE

This is an example of both a good and a service. Goods are items you can physically touch, like the box. Services are intangible, like the cleaning of the dress.

TRUE

IBM, a business, is purchasing supplies from another business, making this transaction an example of business-to-business (B2B) marketing.

TRUE

This is a C2C marketing scenario, where consumers market to one another.

TRUE

Marketing is about an exchange—the trade of things of value between the buyer and the seller so that each is better off as a result.

FALSE

Marketing's fundamental purpose is to create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs.

TRUE

Place represents all the activities necessary to get the product to the right customer when that customer wants it. This coffee shop near Kendra's house is convenient for her, so she is reacting to the place element of the 4Ps.

FALSE

Supply chain management represents the place aspect of the marketing mix.

TRUE

To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction. Thus, Microsoft makes its innovations compatible with existing products to encourage consumers to maintain a long-term relationship with the company across all their digital needs.

TRUE

Value reflects the relationship of benefits to costs, or what you get for what you give.

TRUE

Consumers want products or services that meet their specific needs or wants and that are offered at a price that they believe is a good value. A good value, however, doesn't necessarily mean the product or service is inexpensive.

FALSE

To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction.

TRUE

A creative way to provide value to customers is to engage in value cocreation. In this case, customers can act as collaborators to create the product or service. When clients work with their investment advisers, they cocreate their investment portfolios; when Nike allows customers to custom design their sneakers, they are cocreating.

FALSE

Around the turn of the 20th century, most firms were production oriented and believed that a good product would sell itself. Henry Ford, the founder of Ford Motor Company, once famously remarked, "Customers can have any color they want so long as it's black." Manufacturers were concerned with product innovation, not with satisfying the needs of individual consumers.

TRUE

Socially responsible firms recognize that including a strong social orientation in business is a sound strategy that is in both its own and its customers' best interest. It shows consumers that the firm will be around for the long run and can be trusted with their business.

TRUE

Modern marketers rely on sophisticated data analytics to define and refine their approaches to their customers and their markets.

B

The American Marketing Association (AMA) states that marketing is “the activity, set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

E

Using the broadest terms, the marketplace refers to the world of trade.

E

One of the five core aspects of marketing is that it can be performed by individuals and organizations. See Reference Exhibit 1.1 in your eBook by using the eBook button in the resources area.

A

By asking about problems, Marcy is asking what unmet needs the contractor might have. She hopes that her company may have products that will help meet these needs.

C

By asking about problems, the salesperson is asking what unmet needs the contractor might have. She hopes that her company may have products that will help meet these needs.

A

Marketing is about understanding the marketplace, and especially consumer needs and wants. Knowing for which marketplace segments your product is most relevant, then making sure you build a marketing strategy that targets those groups is essential to satisfying customer needs and wants.

B

Everything has a price, although it doesn't always have to be monetary. Marketers must determine the price of a product carefully on the basis of the potential buyer's belief about its value.

E

Marketing is about an exchange—the trade of things of value between the buyer and the seller so that each is better off as a result.

A

Sellers provide products or services, then communicate and facilitate the delivery of their offering to buyers. Buyers complete the exchange by giving money and information to the seller. In this case, Si-Lu's client (the buyer) receives organizational support and Si-Lu (the seller) receives both payment and information (in the form of the client's e-mail address).

D

Most of these answers are too broad. Marketers don't generally try to sell to everyone, and they don't necessarily strive to have the lowest price. Instead, they select customers they can successfully serve and for whom they can design a marketing mix (product, place, promotion, and price) to meet those needs.

A

The four Ps are product, place, promotion, and price.

C

Marketing traditionally has been divided into a set of four interrelated decisions and consequent actions known as the marketing mix, or four Ps: product, price, place, and promotion. The four Ps are the controllable set of decisions or activities that the firm uses to respond to the wants of its target markets.

D

The four Ps are the controllable set of decisions or activities that the firm uses to respond to the wants of its target markets.

E

A service is an intangible benefit. When people buy tickets, they are not paying for the ticket stub but for the movie experience.

C

Ideas include thoughts, opinions, and philosophies.

E

Ideas include thoughts, opinions, and philosophies.

B

The basic difference between a good and a service is that a good is a tangible thing that can be touched; a service is intangible.

D

The paintings are goods; appraisals are services.

B

Although marketing is a multifaceted function, its fundamental purpose is to create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs. Goods are items that you can physically touch. Services are intangible customer benefits that are produced by people or machines and cannot be separated from the producer. Ideas include thoughts, opinions, and philosophies.

A

For marketers, the key to determining prices is figuring out how much customers are willing to pay to feel satisfied with the purchase—that satisfaction, and the price a buyer is willing to pay for the product, reflect the buyer's belief about the product's value.

B

Price is everything the buyer gives up—money, time, and/or energy—in exchange for the product.

C

Although the other factors might need to be considered in pricing, the primary consideration should be perceived value—and the reason different customers are willing to pay different rates is because they perceive the value differently.

E

Marketing channel management is concerned with developing and maintaining partners and relationships within the supply chain.

A

Place represents all the activities necessary to get the product to the right customer when that customer wants it.

B

Place, represents all the activities necessary to get the product to the right customer when that customer wants it. For Starbucks, that means expanding its storefronts constantly and proactively, and getting creative about location, such as kiosks at the baggage claim in airports or small booths in grocery stores.

B

Supply chain management is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

D

Many marketing students initially overlook the importance of marketing channel management because a lot of these activities are behind the scenes.

E

The *place* aspect of the marketing mix represents all the activities necessary to get the product to the right customer when that customer wants it. Without a strong and efficient supply chain management system, merchandise isn't available when customers want it.

A

Supply chain management includes the shipment/delivery of products, so these companies can be an important part of the supply chain.

B

Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service so as to influence their opinions and elicit a response.

B

Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service so as to influence their opinions and elicit a response.

C

Promotion influences buyers' opinions and aims to elicit a response. Promotion generally can enhance a product's or service's value.

D

Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service to influence their opinions and elicit a response. Promotion generally can enhance a product's or service's value.

A

B2C (business-to-consumer) marketing is the process by which businesses sell to consumers.

A

The process by which businesses sell to consumers is known as business-to-consumer (B2C) marketing. The process of selling merchandise or services from one business to another is called business-to-business (B2B) marketing. When consumers sell to other consumers through sites such as eBay or Etsy, it is consumer-to-consumer (C2C) marketing.

B

Consumers can buy and sell from one another at yard sales and through Facebook Marketplace, increasing the amount of consumer-to-consumer (C2C) marketing that takes place.

C

The car manufacturers considered switching from B2B marketing (where they sell cars to dealers, who then sell them to consumers) to B2C marketing (where the car manufacturers sell directly to consumers).

C

By maintaining good relationships with subcontractors, This company gains the benefit of receiving good service from these subcontractors for itself and for its home buyers. This is a key benefit of effective supply chain management.

B

The marketing plan has several components including determining the cost of a product and how it will be promoted.

A

Ideas include thoughts, opinions, and philosophies that can also be marketed. Groups promoting bicycle safety go to schools, give talks, and sponsor bike helmet poster contests for the members of their primary market—children. The exchange of value occurs when the children listen to the sponsors' presentation and wear their helmets while bicycling, which means they have adopted, or become "purchasers," of the safety idea that the group marketed.

A

Most people think of marketing as a way to facilitate the sale of products or services to customers or clients. But marketing can also affect several other stakeholders (e.g., supply chain partners, society at large).

A

The marketing mix—or the four Ps—consists of product, price, place, and promotion.

A

Place represents all the activities necessary to get the product to the right customer when the customer wants it.

A

The marketing plan specifies the marketing activities for a specific period of time.

A

A marketing plan specifies the marketing activities for a specific period of time and is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

A

A marketing plan specifies the marketing activities for a specific period of time and is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

A

This question outlines each item of the marketing mix except for *place*, which represents all the activities necessary to get the product to the right customer when the customer wants it. Charlie needs to decide if he will have a physical store (and if so, where), a website, and so on.

A

The answer is price, because this is the only part of the marketing mix missing from the question description.

C

The process by which businesses sell to consumers is known as B2C (business-to-consumer) marketing.

D

The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

E

The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

C

The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

A

The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

D

Since Linda and Jackie are both consumers, the transaction exemplifies C2C, or consumer to consumer, marketing.

D

These bulletin boards are designed to encourage consumer-to-consumer (C2C) marketing since they make it easier for consumers (students, in this case) to connect with one another.

C

Marketing can aim to benefit an entire industry or society at large. The dairy industry targets its "Milk Life" and "Body by Milk" campaigns at different target segments, including parents, their children, and athletes. Through this campaign, the allied milk producers have created high levels of awareness about the benefits of drinking milk, including the high levels of protein, potassium, and calcium it provides.

D

Price, therefore, is everything the buyer gives up—money, time, and/or energy—in exchange for the product.

D

Products that were once in limited supply during World War II became plentiful after the war. Once supplies increased, consumers once again had choices and were able to make purchasing decisions based on such factors as quality, convenience, and price. Manufacturers and retailers thus began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services.

A

Around the turn of the 20th century, most firms were production oriented and believed that a good product would sell itself. Manufacturers were concerned with product innovation, not with satisfying the needs of individual consumers, and retail stores typically were considered places to hold the merchandise until a consumer wanted it.

A

In the production-oriented era, the assumption was that if companies built good products, they would sell without any particular effort.

E

Marketing didn't get to its current level of prominence among individuals, corporations, and society at large overnight. Marketing has evolved into its present-day, integral business function of creating value through four milestone eras: the production-oriented era, the sales-oriented era, the marketing-oriented era, and the value-based marketing era.

A

The production-oriented era of marketing dealt primarily with manufacturing processes and the design of a good product, but without concern for meeting specific customer needs.

A

In the production-oriented era of marketing, manufacturers were concerned with product innovation, not with satisfying the needs of individual consumers, and retail stores typically were considered places to hold the merchandise until a consumer wanted it.

E

Historical milestones in marketing include the production-oriented era, which focused on the product and innovation; the sales-oriented era, which relied on personal selling and advertising; the market-oriented era, which focused on learning what customers want; the value-based era, which focused on providing better value than the competition and creating relationships with customers; and the technology-augmented era, which relies on technology to augment value and emphasizes cocreation.

B

In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales oriented; they depended on heavy doses of personal selling and advertising.

B

In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales oriented; they depended on heavy doses of personal selling and advertising.

B

In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales oriented; they depended on heavy doses of personal selling and advertising.

C

The market-oriented era was when most companies first started thinking in terms of meeting customer wants and needs before they designed, made, or attempted to sell their products and services. It was during this period that firms discovered marketing.

B

The market-oriented era was when most companies first started thinking in terms of meeting customer needs. It was a buyer's market and the customer was king.

C

A creative way to provide value to customers is to engage in value cocreation. In this case, customers can act as collaborators to create the product or service.

D

Before the turn of the 21st century, better marketing firms recognized that there was more to good marketing than simply discovering and providing what consumers wanted and needed; to compete successfully, they would have to give their customers greater value than their competitors did.

E

This relationship approach uses a process known as customer relationship management (CRM), a business philosophy and set of strategies, programs, and systems that focus on identifying and building loyalty among the firm's most valued customers.

D

Derek is thinking in terms of the value his customers perceive. Value reflects the relationship of benefits to costs, or what you get for what you give.

C

In the market-oriented era, manufacturers and retailers began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services. It was during this era that firms discovered marketing.

E

Since the features are the same and the used car doesn't have any major disadvantages, Brigitte is focusing on value, or the relationship of benefits to costs.

C

Value reflects the relationship of benefits to costs, or what you get for what you give. Customers want products or services that meet their specific needs or wants and that are offered at a price that they believe is a good value.

A

Value-based marketing relates to the various options for attracting customers by providing them with better value than the competition does.

E

Matt is collaborating with his clients to build custom packages, which is an example of value cocreation.

B

To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction.

B

During the past couple of decades, marketers have begun to develop a relational orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions.

B

Firms that employ customer relationship management (CRM) focus on identifying and building loyalty among the firm's most valued customers. They do so by systematically collecting information about their customers' needs and then using that information to target their best customers with the products, services, and special promotions that appear most important to them.

C

A relational orientation refers to the building of relationships and the development of a better understanding of customers' needs and wants. A customer relationship management (CRM) program uses a set of strategies, programs, and systems that focus on identifying and building loyalty among the firm's most valued customers.

D

By not raising prices when they could, the firms are resisting the temptation to make a quick profit and are instead demonstrating the value they place on long-term relationships with their customers.

D

Some of the answers include CRM themes but are carried to an extreme—for example, although CRM seeks to customize the relationship to meet the customer's primary needs, it doesn't mean that every customer must be managed differently from every other. But CRM does concern itself with identifying and building loyalty among the firm's most valued customers.

B

William's system is one element of a customer relationship management (CRM) system. Firms that employ CRM systematically collect information about their customers' needs and then use that information to target their best customers with the products, services, and special promotions that appear most important to them.

B

The catalog is customized to each customer's needs and habits. This is a typical element of a customer relationship management program.

C

After World War II, soldiers returned home, got new jobs, and started families. At the same time, manufacturers turned from focusing on the war effort toward making consumer products. Manufacturers and retailers thus began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services. It was during this period that firms discovered marketing.

A

During this time, many consumers produced their own goods. Firms found an answer to their overproduction in becoming sales oriented: They depended on heavy doses of personal selling and advertising.

C

Nathan was involved in a relational orientation, hoping to rebuild the long-term relationship with this customer.

A

After World War II, when products became plentiful, the United States entered a buyers' market. This gave consumers more choices and the ability to make purchasing decisions on the basis of factors such as quality, convenience, and price.

C

Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offerings. They use available customer data to find opportunities to better satisfy their customers' needs, keep down costs, and develop long-term loyalties.

B

Value stems from four main activities that value-driven marketers undertake: using elements of the marketing mix to add value; using marketing analytics and AI to gather, analyze, and share information; using social and mobile marketing to better connect with and serve customers; and addressing ethical and societal dilemmas by making ethically based decisions that benefit society as a whole, while also trying to consider all stakeholders.

D

The university is striving to become more value driven by communicating regularly with students and alumni—an effort that helps the school build closer relationships with its customers.

A

In a value-based, market-oriented firm, marketers share information about customers and competitors and integrate it across the firm's various departments. Apparently, the national headquarters forgot to inform franchisees of the special, suggesting a failure of information sharing.

C

Value-driven marketing is likely to lead to loyal customers through the relationships that are formed.

D

Approximately 4.7 billion people use social media worldwide, averaging 2 hours and 28 minutes spent on social media daily.

B

In a value-based, marketing-oriented firm, information should be shared and integrated across the firm's various departments. The sales rep should share what she has learned with the production and purchasing departments, so that they can plan accordingly. She should not push her customers to buy things they don't need—this will damage her firm's reputation and will come back to haunt her when the downturn ends.

A

From a historical perspective, the turning point that indicated the start of the technology-augmented era of marketing likely will refer to the COVID-19 pandemic and its implications in terms of vastly expanding consumers' demand for, expectations of, and intense usage of digital technologies.

C

Geotargeting is a market segmentation technique in which a group is segmented according to their current and past locations, and receives distinct marketing messages based on their location.

Short Answer

Responses will vary, but might include:

- * Where will the restaurant be located? (place)
- * What items will be included on the menu? (products)
- * Where will ingredients, supplies, equipment, and furnishings be purchased? (supply chain)
- * What prices will the restaurant charge? (pricing)
- * How will the restaurant be promoted? (promotion)

Short Answer

Groups promoting bicycle safety go to schools, give talks, and sponsor bike helmet poster contests for the members of their primary market: children. Then their secondary target market segment, parents and siblings, gets involved through their interactions with the young contest participants. The exchange of value occurs when the children listen to the sponsors' presentation and wear their helmets while bicycling, which means they have adopted, or become "purchasers" of, the safety idea that the group marketed.

Short Answer

Answers will vary but should include discussion of marketing as thoughtful planning addressing questions of what, where, how, when, and for whom.

Short Answer

Product-related questions should relate to format: printed book (bound or paperback, type of binding) or an e-book.

Second set of questions will be about pricing: retail and wholesale prices, prices of competing books, costs.

Third set of questions will be about place: how to distribute the book, access to major online booksellers, shipping costs.

Fourth set of questions will be about promotion: how will the book be promoted, access to publicity outlets, websites, etc.

Short Answer

Pricing should be based on the potential buyer's belief about its value. Some of the items offered by the restaurant supply company may have greater perceived value than other items.

Short Answer

Answers will vary, but should include:

Inform—Check out our new online course offerings today.

Persuade—XYZ University is your best value in education.

Remind—Sign up for the fall semester now.

Short Answer

Students' responses will vary but should contain discussion of anticipating and meeting the needs of customers and in the process creating value. They might cite the AMA's definition of *marketing*: "Marketing is the activity, set of institutions, and processes for creating, *capturing*, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." They could also state the core aspects of marketing: creating value; satisfying customer wants and needs; making an exchange; and making product, price, place, and promotion decisions; and state that marketing is performed by individuals and organizations and occurs in many settings.

Short Answer

Product, price, place, and promotion. Examples will vary.

Short Answer

Antonio bought a suit at Regency Clothing for Men—B2C
Regency Clothing for Men bought the suit from a distributor—B2B
The distributor bought it from a designer—B2B
The designer bought materials from a factory where the suits were made—B2B
The employees in the factory bought their suits directly from the factory—B2C
The employees sold the suits to their friends—C2C

Short Answer

To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction. Thus, Apple makes its innovations compatible with existing products to encourage consumers to maintain a long-term relationship with the company across all their electronic needs.

Short Answer

During the production-oriented era, the focus was on the product. During the sales-oriented era, the emphasis was on promotion, particularly selling and advertising. During the market-oriented era, the emphasis was on producing and providing (place) what customers wanted. In the value-based marketing era, all four Ps are equally important to delivering customer value. Finally, in the technology-augmented, firms are turning to various digital, mobile, Internet, robotic, AI, and other technologies to augment value across all aspects of the four Ps.

Short Answer

Value cocreation not only involves the customer, it also offers the opportunity to explain unmet needs the firm can address. Within the broader framework of value-based marketing, the customer will probably gain greater benefits from the product or service since it will meet more of the customer's needs.

Short Answer

Customer relationship management (CRM) is a business philosophy and set of strategies, programs, and systems that focus on identifying and building loyalty among the firm's most valued customers. Firms that employ CRM systematically collect information about their customers' needs and then use that information to target their best customers with the products, services, and special promotions that appear most important to them.

Short Answer

Value is central to marketing. Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offerings. They use available customer data to find opportunities to satisfy their customers' needs better, keep down costs, and develop long-term loyalties.

Short Answer

Answers will vary but should include the four Ps and several examples of social media, such as X, Facebook, and Foursquare.

Short Answer

Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offerings. They use available customer data to find opportunities to satisfy their customers' needs better, keep down costs, and develop long-term loyalties. First, firms leverage various elements of marketing and work to build relationships with partners and customers to introduce their product, service, or idea to the marketplace at just the place and time that customers want it—all in an effort to ensure that their offerings have value. Second, by using Marketing Analytics & AI firms can gather vast information about customers and competitors and then analyze and share it across their own organization and with other partner firms, such as those that provide promotion and social media services. Third, through Social & Mobile Marketing, they take advantage of new technologies and connect with their customers, using the latest digital, virtual, and social media channels. Fourth, in addressing Ethical & Societal Dilemmas, marketers must strive to balance the benefits and costs of their offerings for not just themselves, but also for their customers, their communities, the planet, and society as a whole.