

The Art and Science of Marketing

1. What are the influences that affect purchases?

- 1) Culture
- 2) Socioeconomic level
- 3) Reference groups
- 4) Situational factors
- 5) Self-image

2. What is “The Marketing Mix”?

The Marketing Mix describes kinds of choices organizations have to make in the whole process of bringing a product or service to market which is a crucial tool to help understand what the product or service can offer and how to plan for a successful product offering.

Defined by 4 P's. 1. Product 2. Price 3. Place 4. Promotion

3. What criteria do we use to form Segments?

- 1) Simplicity and cost effectiveness of assigning potential buyers to segments
- 2) Potential for Increased Profit
- 3) Similarity of needs of potential buyers within a segment
- 4) Difference of needs of buyers among segments
- 5) Potential of a Marketing action to reach a segment

4. What is the Maslow's Hierarchy of Needs?

