

# MKT500 – Chapter Notes

## Chapter 1 – Introduction to Marketing Research

### Advertising Research is Part of Marketing

**marketing:** "meeting needs profitably" or "the activity, set of institutions, and processes for creating, communications, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large."

### service-dominant logic for marketing:

service-centered view of marketing that

- a) identifies core competencies
- b) identifies potential cx who can benefit from these ccs
- c) cultivates relationships with these cx by creating value that meets their needs
- d) gauges feedback from the market, learns from feedback, and improves the value offered to the public

marketing information allows managers to market goods and services properly!

### Marketing Concept

**marketing concept:** A business philosophy that holds the key to achieving organizational goals consists of the company being more effective than competitors in creating, delivering, and communicating customer value to its chosen target markets. Often referred to as being "market-driven" or "consumer-oriented" (puts the consumer first) (the right philosophy)

### The "Right" Marketing Strategy

**marketing strategy:** selecting a segment of the market as the target market and designing a proper mix of product/service/price/promotion, and dist'n system to meet these cx needs and wants

-need information to do this!

### What is Marketing Research?

**marketing research:** process of designing, gathering, analyzing, and reporting info that may be used to solve a specific marketing problem.

### Marketing Research or Market Research?

- marketing research is the broader of the two terms
- market research refers to applying marketing research to a specific market
- names often used interchangeably

### Goals of Marketing Research

1. Identify Market Opportunities and Problems
2. Generate, Refine, and Evaluate Potential Marketing Actions (Strategies)

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