

ENTR 2 Review

2-1 Identify Your Market

Identify a target market by analyzing the needs of customers.

Explain how market segmentation can help an entrepreneur analyze a target market.

- Identify Your Target Market
- Market Segments
- Customer Profile
- Geographic Data
- Demographic Data
- Psychographic Data
- Behavioristic Data

2-2 Research the Market

Explain the role of market research.

Identify the six steps involved in market research.

Explain the role technology plays in market research.

- Role Of Market Research
- Primary Data (Survey, Observation, Focus Groups)
- Secondary Data (Publications, books, websites, trade magazines, articles, and statistics)
- Six Steps Of Market Research (Define the Question, Determine the Data Needed, Collect the Data, Analyze the Data, Take Action, Evaluate the Results)
- Technology-Driven Marketing (CRM)

2-3 Know Your Competition

Explain the importance of knowing and understanding your competition.

Prepare a competitive analysis.

Describe strategies for maintaining customer loyalty.

- Impact Of Competition
- Understand The Competition
- Know The Types Of Competition (Direct And Indirect)
- Competitive Analysis (SWOT Analysis)
- Maintain Customer Loyalty
- Listen And Respond To Feedback

2-4 Developing the Marketing Plan

Explain the importance of marketing a business.

Discuss how to develop a marketing strategy for a business.

Describe what information is included in a marketing plan.

- The Marketing Strategy (Product Introduction, Promotion Or Innovation, Sales Or Market Share, Pricing, Projected Profitability, Distribution)
- Short-Term Goals, Medium-Term Goals, Long-Term Goals
- Write Your Marketing Plan (Product or Service, Target Market, Competition, Marketing Budget, Business Location, Pricing Strategy, Promotional Strategy, Distribution Strategy)

2-5 Marketing Mix – Product

Explain How The Marketing Concept Affects Decisions Regarding The Product Mix.

Define And Describe The Importance Of Product Management.

- The Marketing Concept And The Product
- Consumer-Driven Market
- Product Mix

- Product Management (Select Product Features, Consider Branding, Packaging, And Labeling, Position Your Products Or Services)

2-6 Marketing Mix – Price

Identify pricing objectives for a business.

Calculate the price for products using various methods.

Discuss factors to consider when pricing services.

List and describe various pricing strategies.

- Set Pricing Objectives (Maximize Sales, Increase Profits, Discourage Competition, Attract Customers, Establish An Image)
- Return On Investment
- Market Share
- Determine A Price For A Product (Demand-Based Pricing, Cost-Based Pricing, Competition-Based Pricing)
- Price A Service Or An Idea (Time-Based Pricing, Bundling, Pricing An Idea)
- Pricing Strategies (Introductory Pricing, Psychological Pricing, Discount Pricing)

2-7 Marketing Mix – Place/Distribution

Describe the four basic options of channels of distribution.

Apply channels of distribution to the specific needs of various types of businesses.

List factors to consider in the physical distribution of products.

- Supply Chain Management
- Direct And Indirect Channels
- Channel Options (Manufacturer to Consumer; Manufacturer to Retailer to Consumer; Manufacturer to Wholesaler to Retailer to Consumer; Manufacturer to Agent to Wholesaler to Retailer to Consumer)
- Distribute Goods And Services (Retail Businesses, Service Businesses, Manufacturing Businesses)
- Physical Distribution (Transportation, Product Storage And Handling, Packaging, Receiving Goods To Sell)

2-8 Marketing Mix – Promotion

List The Many Forms Of Advertising And Discuss Advantages And Disadvantages Of Each.

Define Publicity And Describe Ways To Use Publicity As A Promotional Tool.

- Promotion Strategies (Advertising, Online Advertising, Television Advertising, Radio Advertising, Newspaper Advertising, Telephone Directory Advertising, Direct-Mail Advertising, Magazine Advertising, Outdoor Advertising, Transit Advertising, Social Networking Sites)
- Budgeting For Promotion
- Publicity
- Public Relations
- Self-Promotion

2-9 Selling And Promoting

Explain The Role Of Selling In Business.

Determine How To Meet Customer Needs And Wants.

Discuss Other Types Of Promotional Activities.

Evaluate The Effectiveness Of Promotional Campaigns.

- Personal Selling
- Product Knowledge
- Determine Customer Needs And Wants
- Needs Assessment
- Buying Decisions
- Customer Decision-Making Process
- Sales Promotions
- Telemarketing
- Visual Marketing
- Evaluation Strategies