

VISUAL 1

THE MARKETING MIX

TARGET MARKET

A target market is a group of consumers to whom a business wants to sell its products.
 Examples: women, men, parents, teenagers, college students, athletes, pet owners, etc.

PRODUCT

The good or service offered to satisfy a customer's want.

PRICE

Establishing and communicating the value of a good or a service to the prospective customer.

**THE MARKETING MIX
 "THE FOUR P'S"**

PLACEMENT

Any form of communication used to inform, persuade, or remind consumers about the product.

PROMOTION

The channel or pathway used to get both the marketing message and the product to the consumer. The channel could be direct from producer to the final consumer or via the use of a supply chain (intermediaries such as wholesalers, distributors, and retailers).

VISUAL 2

TYPES OF GOODS

**COMPLEMENTARY
GOODS**

Goods that go together or complement one another; i.e. hot dogs and hot dog buns, cake and ice cream, shoes and shoe laces.

VS.

SUBSTITUTE GOODS

Goods that have a similar function; however, if the price of one good starts to up, then people will substitute another good in its place.

NORMAL GOODS

Those goods for which consumers' demand increases when their income increases.

VS.

INFERIOR GOODS

Goods that decrease in demand when consumer income rises. These goods are not of poorer quality than other goods, as is suggested by the adjective "inferior." Instead, they are simply goods that you consume less of if your income rises.

VISUAL 3

MARKET SEGMENTATION CHARACTERISTICS**GEOGRAPHIC:**

- Region (Country, State, Neighborhood, City)
- Population Density (Urban, Suburban, Rural)
- Climate (Weather patterns)

DEMOGRAPHIC:

- Age
- Gender
- Family Size
- Income
- Occupation
- Education
- Nationality
- Ethnicity
- Social Class

PSYCHOGRAPHIC:

- Hobbies/Interests
- Opinions
- Attitudes
- Values

BEHAVIORISTIC:

- Brand Loyalty
- Ability and Willingness to Buy
- Occasion (Valentine's Day, Christmas, Birthday, Wedding, Anniversary, etc.)

