

Marketing Management: Study guide (Exam 1: Module One)

Key Concepts:

Marketing and the role of exchange relations:

- A flow, the role of exchange relations
- important for satisfaction and loyalty
- Many decisions are made to deliver genuine benefits to the exchange of goods, services, and ideas mediated by institutions

Marketing as exchange (and as a Free & Theory of Economic Exchange)

- Many models in Economics that describe and explain the behaviour of individuals and firms (and their interactions)
- Which, explain that choice (pg 1-10 notes)

Consequences for marketing, and what they imply about the nature of marketing, even for secondary events

Secondary events

- Demand being shaped by basic necessity
- Demand is shaped strongly by knowledge, culture, and personality
- Many firms maintain the demand for customers

Business value up to business

- It is perception of how the profit contribution to the owner's business relationship with a customer. Encouraging firms to work hard to solve their own problems, profit as long as it is based on their customer relationships.

Customer engagement value

- The measure a business needs to allocate its effort to acquire an additional customer. It is typically measured as a ratio, that is the ratio of total costs of sales, marketing and promotional expenditures, divided by the number of acquired customers during a given period of time.
- It will typically represent the price business features

Customer equity

- The total combined customer lifetime values of all a company's customers.
- The present day customer equity that makes future revenue in the lifetime of the clients.

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