

Chapter 1.

Overviewing Marketing.

- I. Summarize the introduction about frozen desserts in about 100 words.

The decision that the person is going to make about the frozen dessert they're going to choose is based on their favorite flavor but also on their needs: what suits more the buyer, if they're allergic to dairy or milk, what if they have just decided to go vegan? of course they won't eat the classic milk based ice cream, there are a lot of factors that will influence their decision that is why each brand of frozen desserts covers certain needs for specific groups of people not only based on flavors they offer but with what they make them.

- II. How did Red Mango communicate value?

Through selling a "trustable" image to the buyer to convince them about the benefits of the product.

- III. Why is the new definition of marketing controversial?

Because Marketing is so extended and covers a lot of areas that is something that could be perfectly described in a lot of different ways.

- IV. What is marketing? Six items.

Marketing is a science that can be performed by an individual or an organization designed to promote a product creating value of

it but at the same time uses communication as part of their plan to satisfy the costumer's needs.

V. What is the exchange that marketing entails?

The information in between the consumer, the seller and the company, the time they put up to it and the service.

VI. List the marketing mix.

Different needs

Different products

Different prices

Different preferences

Different sizes

VII. Speak about creating value in Product.

It is a point really important for Marketing to achieve and they make it possible according to all the characteristics that are part of the product and make it unique.

VIII. Define goods, services and ideas?

Goods: tangible things, things that you can touch except for money.

Services: it is an action considered valuable that someone gives in exchange of something else like money, a favor, goods.

Ideas: new concepts that are created or come to mind.

IX. Speak about capturing value in Price.

It is how much the costumers are willing to pay for a product, mostly, when they consider the product is worth enough to pay certain amount of price.

X. How do we deliver the value proposition in Place?

Place refers to the all the activities necessary to get the product wherever the right costumer needs it (to make it easier for them to find it).

XI. Give an example of communicating value in Promotion.

You enter a store a little bit indecisive about if you should buy or not the product you got in mind, as you enter the store, one of the sellers approaches you and starts to ask questions like “is there something I can help you with?” “are you looking for something in specific?” and you end up in front of the product, that’s their opportunity to change your mind and convince you to buy it, if you have questions about the way it works, the price, etc. they’ll answer them, anything for you to end up buying the product.

XII. Define B2B, B2C and C2C.

B2B: business to business close deals in between them, like a yarn company selling their yarn to a sweater brand from them to use it as the material.

B2C: business sell the product to the consumer; a person walks in a store and ends up buying a new computer.

C2C: a consumer sells the product directly to another consumer with no need of the company to act; the same person decides to upgrade their computer month after they bought it but instead of

throwing the old one away, they decide to re-sell it on the internet or to a friend.

XIII. List and define the eras of marketing.

Production oriented era: “a good product sells itself”, it was more about the quality than the image or the innovation.

Sells oriented era: it was an overproduction era so their main focus was the sales.

Market oriented era: their focus was what the consumer wanted, mainly directed to their needs.

Value based era: the base of this era is about the value the consumers consider a product has.

XIV. How do firms become value driven?

Sharing information to the costumers and about what they like, what they need, what they prefer but also information of their competitors and how to improve. They balance benefits and costs, to give a good quality service/product to a good price and they built relationships with the consumers too so that way they become frequent loyal clients to the company and gain their trust.

XV. Benefits of social media include...

-There's a good percentage of people that daily uses social media so you can get to that group through adds and video commercials.

-It's easier to spread the information to a lot of people and get new consumers.

Principles of Marketing.

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-Small business doesn't necessarily have to have a place to make sales, they can easily create a website and start there.