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## Marketing Chapter Reading Notes

### Chapter 1

-Marketing is essentially about creating value (in relation to cost and competition, benefits must exceed the cost) for consumers and the company's shareholders.

-Marketing: A set of business practices designed to plan for and present an organization's products or services in ways that build effective customer relationships.

-Marketing Plan: a written document composed of an analysis of the current marketing situation, opportunities and threats for the firm, marketing objectives and strategy specified in terms of the four Ps, action programs, Projected (pro forma) income and other financial statements.

Core aspects of marketing:

- Marketing helps create value
- Marketing is about satisfying customer wants and needs
- Marketing entails exchange
- Marketing requires product, price, place, and promotion decisions
- Can be performed by both individuals and organizations
- occurs in many settings

Market: refers to the groups of people who need or want a company's products or service and have the willingness to buy them.

Target Market: The customer segment of group to whom the firm is interested in selling its product and services.

Seller Buyer relations:

Exhibit 1.2

Goods/Service Producers (Sellers)-----> Communications and Delivery---->  
Customers/Consumers (Buyers)-----> Money and Information-----> Sellers

Exchange: The trade of things of value between the buyer and seller so that each is better off as a result.

Marketing requires Product, Price, Place and Promotion Decisions

Marketing Mix Decisions

(The four P's)

Product: Creating Value

- Value is created by developing a variety of offerings including goods, services and ideas to satisfy customer needs.

Price: Transacting Value

- Price is everything the buyer gives up (money,time,energy) in exchange for the product.

Place: Delivering Value

- Involves all activities necessary to get the product from the manufacturer or producer to the right customer when that customer wants it.

Promotion: Communicating Value

- Promotion is communication by a marketer that informs,persuades and reminds potential buyers about a product or service to influence their opinions or elicit a response.

CDSTEP= Culture, Demo, Social, Tech, Econ, Political (Macro)

Micro= Company itself

B2C: The process in which businesses sell to consumers.

B2B: The process in which business sell to business.

C2C: Consumer to Consumer

Marketing Helps Create Value:

Product Orientation: companies focus on developing and distributing innovative products with little concern about whether the products best satisfy customers needs.

Sales orientation: Companies that have a sales orientation basically view marketing as a selling function where companies try to sell as many of their products as possible rather than focus on making products consumers really want.

Market Orientation: Companies start out by focusing on what consumers want and need before they design, make, or attempt to sell their products and services. They believe that customers have choice and make purchase decisions based on several factors. Companies believe that the customers are king. Customers have choice and make purchases based on several factors such as quality, convenience and price.

Value Based Orientation: Value reflects the relationship of benefits to costs, or what you get for what you give.

What is Value based marketing?

- Focuses on providing customers with benefits that far exceed the cost (money, time, effort) of acquiring and using a product or service while providing a reasonable return to the firm.

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How firms become Value-Driven:

- Sharing Information across the organization
  - Balance benefits with cost
  - Build relationships with customers:
- Transactional Orientation: Regards the buyer-seller relationship as a series of individual transactions, anything that happens before or after is of little importance.
  - Relational Orientation: Based on the philosophy that buyers and sellers should develop a long-term relationship.
  - Customer Relationship Management (CRM): A business philosophy and set of strategies, programs, and systems that focus on identifying and building loyalty among the firms most valued customers.

Exhibit 1.9:

Raw Material Suppliers---> Manufacturer--> Distributor--->Customer

Marketing is Pervasive Across the Supply Chain

- Supply Chain: The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services.
- Supply Chain management is important because it requires effectively and efficiently integrating supply chain partners-suppliers, manufacturers, warehouses, stores and transactional intermediaries. To produce and distribute goods in the right quantities, to the right locations at the right time.

## Chapter 2 Developing a Marketing Plan and Marketing Strategies

### The Marketing Plan

Define Mission Situation Analysis Identify/Evaluate Opportunities Implement Marketing Evaluate Performance

### Growth Strategies

Market Penetration Market Dvlpemnt Prdct Dvlpmnt Diversification

Marketing Strategy and Sustainable Competitive Advntge

SBU= Strategic Business Unit

Marketing process plan: A set of steps a marketer goes through to dvlp a marketing plan.

Lvls of Strategic Planning

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Corporate Planning---> Entire Firm--> 5 years---> Define the company's mission, goals and establish portfolio

SBU (Large company's with more than one line of business)---> One SBU within firm---> 3-5 years----> Set goals and establish portfolio of products and markets for the business unit.

Functional Planning--> Product portfolio---> 1-3 years---> Dvlp marketing plans for specific products, brands and markets.

The Marketing Plan

Four Ps: Action programs, projected or pro forma income and other financial statements

3 phases of Marketing plan: Planning, implementation and control.

Planning Phase: Where marketing execs and other top manager define the mission and objectives of the business, and evaluate the situation by assessing how various players, both inside and outside the organization, affect the firm's potential for success.

Implementation Phase: Where marketing managers identify and evaluate different opportunities by engaging in a process known as segmentation, targeting, and positioning. They then dvlp and implement the marketing mix by using the four ps.

Control Phase: The part of the Strategic marketing plan process when managers evaluate the performance of the marketing strategy and take any necessary corrective actions.

Exhibit 2.2 Dvlping a Mrketing Plan

Step 1: Business Mission and Objectives [Planning Phase]

Step:2 Situation Analysis (SWOT) Strengths, Weakness, Opportunities and threats

Step 3: Identify Opportunities ( Segmentation, Targeting and Positioning)

[Implementation phase]

Step 4: Implement Marketing Mix ( Product, price, Place and promotion)

{ Marketing Strategy}

Step 5: Evaluate Performance by Using Marketing metrics [Control Phase]

Firms should asses changes in Cultural, Demographic, Social, Technological, economical and political forces.

Identify and Evaluate using STP

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Segmentation, targeting and Positioning STP: The processes of segmentation, targeting, and positioning that firms use to identify and evaluate opportunities for increasing sales and profits.

Market Segment: A group of consumers who respond similarly to a firm's marketing efforts.

Market Segmentation: The process of dividing the market into distinct groups of customers where each individual group has similar needs, wants, or characteristics- who therefore might appreciate products or services geared especially for them in similar ways.

Targeting: The process of evaluating the attractiveness of various segments and then deciding which to pursue as a market. (Creating products that appeal to certain people \* racial marketing) GRAPE DRANK

Positioning: Involves the process of defining the marketing mix variables so that target customers have a clear, distinct, desirable understanding of what the product does or represents in comparison with competing products.

SBU: A division of the company that can be managed somewhat independently from other divisions since it markets a specific set of products to a clearly defined group of customers.

Product Line: A group of products that consumers may use together or perceive as similar in some way.

Relative market Share: A measure of the product's strength in a particular market, defined as the sales of the focal product divided by the sales

Marketing Strat: Segmentation, targeting and positioning

Follows with the Four P's

### **Chapter 3 Analyzing the Marketing Environment**

-Must keep tabs on Micro and Macro Environments

-Competitive intelligence: Used by firms to collect and synthesize information about their position with respect to their rivals; enables companies to anticipate changes in the marketplace rather than merely react to them.

CI has crossed upon ethical and legal issues. A great example would be the Mach3 and quattro case. Schick was sued by Gillette for infringing upon their patent rights.

Macro environmental factors: Aspects of the external environment- CDSTEP, that affect companies

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**Culture:** Shared meanings, beliefs, morals, values, and customs of a group of people. All of this is transmitted by words, literature and institutions, culture gets passed down from generation to generation.

**Demographics:** Characteristics of human populations and segments, especially those used to identify consumers markets such as age,gender,income,race,ethnicity, and education.

**Generation Cohorts:** A group of people of the same generation- typically have similar purchase behaviours because they have shared experiences and are in the same stage of life.

**Social Trends:** Shape customer values in Canada.

**Green marketing:** Involves a strategic effort by firms to supply customers with environmentally friendly merchandise.

**Economic Situation:** Economic changes that affect the way consumers buy merchandise and spend money; see inflation, foreign currency fluctuations, interests rates, and recession.

**Inflation:** Refers to the persistent increase in the prices of goods and services.

**Foreign currency fluctuations:** Changes in the value of a country's currency of another country; can influence consumer spending.

**Interest rates:** Represent the costs of borrowing money.

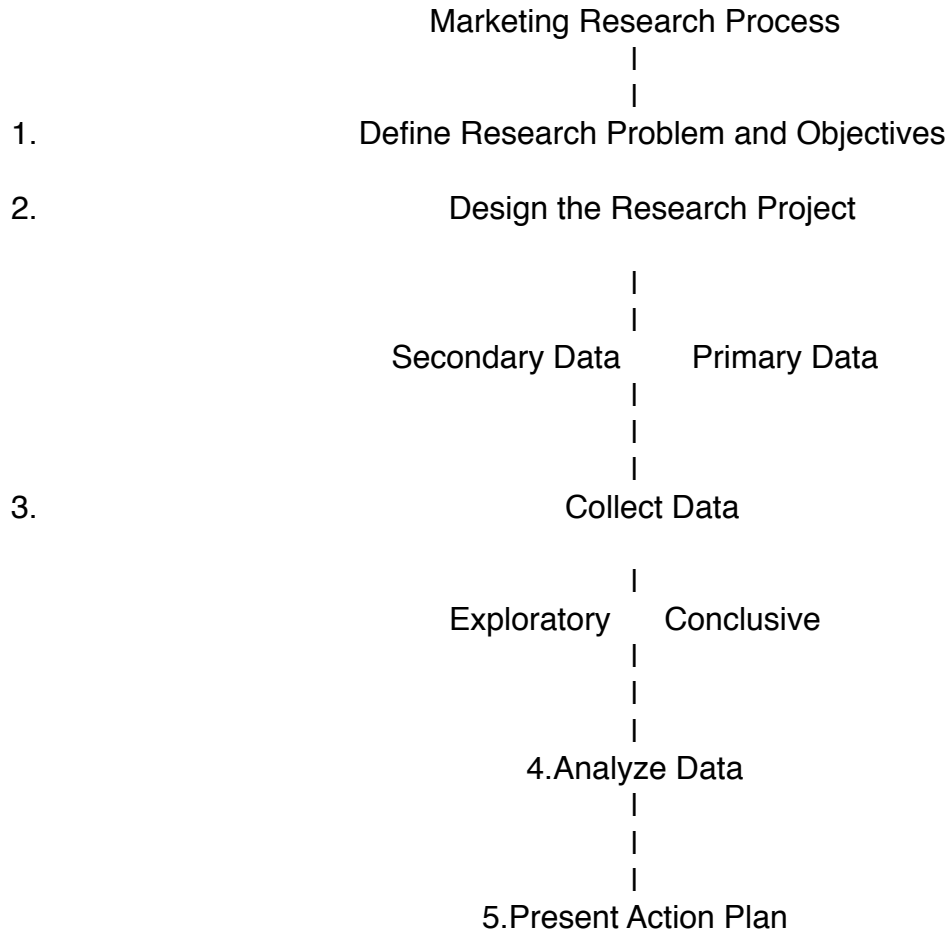
**Recession:** A period of economic downturn when the economic growth of the country is negativity for at least a couple of consecutive quarters.

**Political/legal environment:** Comprises political parties, government organizations, and legislation and laws that promote or inhibit trade and marketing activities.

Three factors in a firm's microenvironment are its capabilities, corporate partners and competition.

## Chapter 4: Marketing Research

Marketing Research: A set of techniques and principles for systematically collecting, recording, analyzing, and interpreting data that can aid decision makers involved in marketing goods and services, or ideas.



Syndicated data: Data available for a fee from commercial research firms such as SymphonyIRI group, National Purchase Diary Panel, Nielsen, and Leger Marketing.

Exploratory Research (Qualitative)

(Quantitative) Conclusive Research

Projective Techniques

Observation In-Depth Interviews ---> Data Collection Research <--- Experiments Survey  
Focus Groups Social Media Scanner Panel

Reliability: The extent to which the same result is achieved when a study is repeated under identical situations

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**Validity:** The extent to which a study measures what it is supposed to measure.

**Sample:** Segment or subset of the population that adequately represents the entire population of interest.

**Sampling:** The process of picking a sample.

**Exploratory Research:** Attempts to begin to understand the phenomenon of interest; also provides initial information when the problem lacks any clear definition.

**Conclusive Research:** Provides the information needed to confirm preliminary insights, which managers can use to pursue appropriate courses of action.

**Observation:** An exploratory research method that entails examining purchases and consumption behaviours through personal or video camera security.

**Ethnography:** An observational method that studies people in their daily lives and activities in their homes, work, and communities.

**In-Depth interview:** A research technique in which trained researchers ask questions, listen to and record the answers, and then pose additional questions to clarify or expand on a particular issue.

**Projective technique:** A type of qualitative research in which subjects are provided a scenario and asked to express their thoughts and feelings about it.  
([Focusgrouptips.com/projective-techniques.html](http://Focusgrouptips.com/projective-techniques.html))

**Experimental Research:** A type of quantitative research that systematically manipulates one or more variables to determine which variables has a causal effect on another variable.

**Scanner research:** A type of quantitative research that uses data obtained from scanner readings of UPC codes at checkout counters.

**Panel Research:** A type of quantitative research that involves collecting information from a group of consumers over time; data collected may be from a survey or a record of purchases.

## Chapter 5: Consumer Behavior

### Consumer Decision Process

Need Recognition Information Search Alternative Eval Purchase Decis. Postpurchase

### Factors Influencing Consumer Buying Decisions

Psych, Social , Culture, Situational

### Involvement and Consumer buying decisions

Extended Problem Solving, Limited Problem Solving

### The Consumer Decision Process

Step one: Need Recognition:- The beginning of the consumer decision process; occurs when consumers recognize they have an unsatisfied need and want to go from their actual, needy state to a different, desired state.

Functional needs: Pertain to the performance of a product or service.

Psychological needs: Pertain to the personal gratification consumers associate with a product or service.

\* What strategies can you use in each step of the consumer decision process? Midterm question.

### Step Two: Information Search

Internal Search for information: Occurs when the buyer examines his or her own memory and knowledge about the product or service, gathered through past experiences.

External Search for Information: Occurs when the buyer seeks information outside his or her personal knowledge base to help make the buying decision.

Factors Affecting Consumers' Search Processes: Important to know what kind of factors affect consumer decision process when looking into marketing the product.

- Perceived benefits versus perceived costs of search: Is the worth the time and effort to search for information about a product of service?
- Locus of Control: Internal locus of Control: Refers to when consumers believe they have some control over the outcomes of their actions, in which case they generally engage in more search activities.

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- External locus of control: Refers to when consumers believe that fate or other external factors control all outcomes.

Actual or Perceived Risk: Five types of risk associated with purchase decisions can delay or discourage a purchase: performance, financial, social, physiological and psychological.

- Performance Risk: involves the danger of inheriting a poorly performing product or service.
- Financial Risk: risk associated with a monetary outlay and includes the initial cost of the purchase, as well as the costs of using the item or service.
- Social Risk: the fear that consumers suffer when they worry others might not regard their purchase positively.
- Physiological Risk( Safety risk): Risk associated with the fear of an actual harm should the product not perform properly.
- Psychological Risk: Associated with the way people will feel if the product or service does not convey the right image.

Types of Products or Services:

Speciality goods/services:- products or services towards which the customer shows a strong preference and for which he or she will expend considerable effort to search for the best suppliers.

Shopping goods/services:- products or services, such as apparel, fragrances, and appliances, for which consumers will spend a fair amount of time comparing alternatives.

Convenience Goods/services:- products and services for which the consumer is not willing to spend any effort to evaluate prior to purchase.

Step Three: Alternative Evaluation

Evaluative Criteria: Consists of a set of salient, or important, attributes about a particular product that are used to compare alternative products.

Determinative attributes: P or S features that are important to the buyer and on which competing brands or stores are perceived to differ.

Consumer Decision Rules: The set of criteria consumers use consciously or subconsciously to quickly and efficiently select from among several alternatives.

- Compensatory: Assumes that the customer, when evaluating alternatives, trades off one characteristic for another. Accessories against price.

Non-Compensatory: choose a product or services on the basis of a subset of its characteristics, regardless of the value of its other attributes.

Decision Heuristics: Mental shortcuts that help narrow down their choices.

- Price:
- Brand

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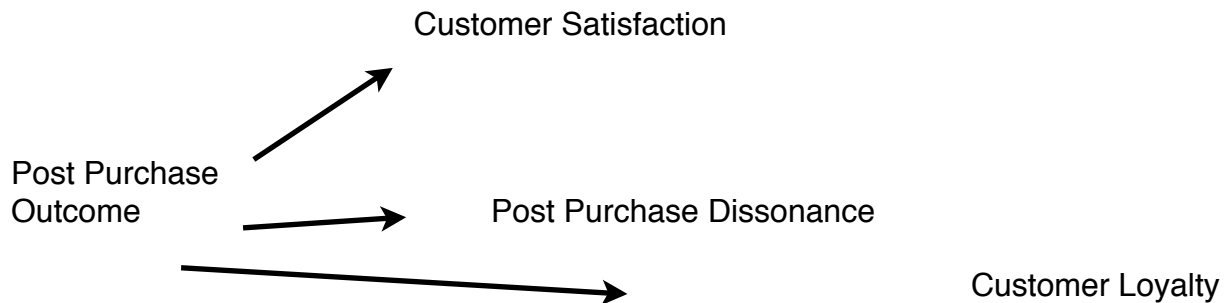
-Product Presentation  
Step four: Purchase Decision

Ritual Consumption: Refers to a pattern of behaviours tied to life events that affect what and how people consume.

Step 5: Post Purchase

Customer Satisfaction

PostPurchase Cognitive Dissonance: buyers remorse or second guessing a purchase.



Undesirable Customer Behavior:

-Negative Word of Mouth: Occurs when consumers spread negative information about a product, service, or store to others.

### **Factors Influencing Customer Buying Decisions**

Psychological Factors:

-Motives: A need or want that is strong enough to cause the person to seek satisfaction.

-Physiological needs: Relate to the basic biological necessities of life: food, drink, rest and shelter.

Maslow's Hierarchy of Needs:

Safety Needs: Pertain to protection and physical well-being

Love: Relate to our interactions with others.

Esteem: Allow people to satisfy their inner desires.

Self-actualization: Occurs when you feel completely satisfied with your life and how you live.

Attitude: A person's enduring evaluation of his or her feelings about and behavioral tendencies toward an object or idea; consists of three components: cognitive, affective, and behavioral.

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**Cognitive Component:** A component of attitude that reflects what a person believes to be true.

**Affective Component:** A component of attitude that reflects what a person feels about the issue at hand- his or her like or dislike of something.

**Behavioral Component:** A component of attitude that comprises the actions a person takes with regard to the issue at hand.

**Perception:** The process by which people select, organize, and interpret information to form a meaningful picture of the world.

**Learning:** Refers to a change in a person's thought process or behavior that arises from experience and takes place throughout the consumer decision process.

**Lifestyle:** Refers to the way consumers spend their time and money to live.

## **Social Factors**

Family

**Reference groups:** One or more persons an individual uses as a basis for comparison regarding beliefs, feelings and behavior.

Culture

## **Situational Factors**

**Purchase Situation:** Factors affecting the consumer decision process; those that are specific to the purchase and shopping situation and temporal state that may override, or at least influence, psychological and social issues.

**Shopping Situation:**

Store Atmosphere

Salespeople

Crowding

In-Store demos

Promotions

## **Involvement and Consumer Buying Decisions**

**Involvement:** The consumer's degree of interest or concern in the product or service.

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Extended problem solving: A purchase decision process during which the consumer devotes considerable time and effort to analyzing alternatives; often occurs when the consumer perceives that the purchase decision entails a great deal of risk.

Limited problem solving: Occurs during a purchase decision that calls for, at most, a moderate amount of effort and time.

Impulse buying: A buying decision made by customers on the spot when they see the merchandise.

Habitual Decision Making: A purchase decision process in which consumers engage with little conscious effort.

## **Chapter 6: Business to Business Marketing**

Business-Business Marketing: The process of buying and selling goods or services to be used in the production of other goods and services, for consumption by the buying organization, or for resale by wholesalers and retailers.

### B2B Markets

Differences Between B2B and B2C Markets--- B2B Classification system and Segmen

### B2B Buying Process

Need Recognition--Product Specification--RFP Process

Proposal Analysis and Supplier Selection--Order Specification--Vendor Analysis

Factors Affecting the Buying Process

Buying Centre--Organizational Culture--Buying Situations

Role of the Internet in B2B Marketing

Resellers: Marketing intermediaries that resell manufactured products without significantly altering their form. (Wholesalers and Distributors)

Derived Demand: The linkage between consumers' demand for a company's output and its purchase of necessary inputs to manufacture or assemble that particular output.

North American Industry Classification System (NAICS) codes: A classification scheme that categorizes all firms into hierarchical set of six-digit codes.

## The Business 2 Business Buying Process:

Need Recog---> Product Specs--> RFP Process--> Proposal Analysis and Supplier Selection---> Order Specifications--> Vendor Performance Assessment Using metrics.

## Chapter 7

### The Segmentation-Targeting-Positioning Process

Step 1: Establish overall Strategy or Objectives (look into objectives and SWOT)

Step 2: Segmentation Bases: Formal approach that helps develop descriptions of the different segments; their needs, wants and characteristics.

- Geographic Segmentation: Groups consumers on the basis of where they live.
- Demographic “: grouping of consumers according to easily measured, objective characteristics such as age, gender, income, and education.
- Psychographic “: dives into how consumers describe themselves; allows people to describe themselves by using those characteristics that help them choose how they occupy their time.
  - Self-values: are life goals. Overriding desire that drives how a person lives his or her life.
  - Self-concept: The image a person has of himself or herself; a component of psychographics.
  - Lifestyle: Refers to the way a person lives his or her life to achieve goals; a component of psychographics.
  - VALS: a psychographical tool developed by Strategic Business insights, classifies consumers into eight segments: Innovators, Thinkers, Believers, Achievers, Strivers, Experiencers, Makers or Survivors.

-Behavioral Segmentation: groups consumers based on the benefits they derive from products or services, their usage rate, their user status and their loyalty.

Benefit Segmentation: Groups consumers based on the benefit they derive from products or services.

Loyalty Segmentation: Strategy of investing in retention and loyalty initiatives to retain the firm’s most profitable customers.

Geodemographic segmentation: The grouping of consumers on the basis of a combination of geographic, demographic and lifestyle characteristics.

PSYTE Clusters: The grouping of all neighborhoods in Canada into 60 different lifestyles clusters.

## Chapter 8 (VERY IMPORTANT)

### Three Theoretical Processes in Marketing

**Diffusion of Innovation:** How long or Short is the process for the market to adopt the new product. (Market Penetration)

**Developing New Products:** 50% of all products fail within in three years. Funnel ideas to get the prime ideas for a product.

**Product Life Cycle:** Has 4 stages. Introduction, Growth, Maturity and Decline

**\*\*Final Exam Question. Fill out the Table!\*\***

Innovation: Process by which ideas are transformed into new products and services that will help firms grow.

- Changing Customer Needs
- Market Saturation
- Fashion Cycles
- Managing Risk through Diversity (more products, diversifies risk.)

Pioneers: Product introductions that establish a completely new market or radically change both the rules of competition and consumer preferences in a market: Also called a breakthrough.

First Movers: Product Pioneers that are the first to create a market or product category, making them readily recognizable to consumers and this establishing a commanding and early market share lead.

\*Adoption of Innovation is the same as the Diffusion of Innovation.

Consumer Adoption Cycle: Exhibit 8.2

- Innovators 2.5%
- Early Adopters 13.5%
- Early Majority 34%
- Late Majority 34%
- Laggards 16%

Factors Affecting Product Diffusion Speed

Compatibility: Goes along with peoples behaviour and lifestyles

Observability: When products can be recognized easily their benefits and uses are easily communicated. Ex: Student with a Starbucks cup in hand. Studying hard, need caffeine to stay awake.

Complexity and Trial-ability: Simpler products diffuse faster since they are easier to use.  
Relative Advantage: When a product seems to be better than another product, then the diffusion is much faster.

#### How Firms Develop New Products:

1. Idea Generation
  - i. Development of viable new product ideas: Internal R&D, Licensing, Brainstorming, Competitors' Products, Consumer Input (lead users: users who innovate the current product for their own use.)
2. Concept Testing
  - i. Ideas with potential are developed further into concepts (Could be a written plan of the product with specifics or actual build): Concept testing refers to the process in which a concept statement is presented to potential buyers who are representative of the target market.
3. Product Development
  - iii. This is the process of balancing various engineering, manufacturing, marketing, and economic considerations to develop a product's form and features or a service's features: There are three forms of testing that go into this step. They are prototypes, alpha testing and beta testing.
  - iv. Prototype: The first physical form or service description of a product, still in the rough.
  - v. Alpha testing occurs within the firm's R&D department to see if it meets the requirements of the product.
  - vi. Beta Testing uses potential customers, who use the product in a real life situation to analyze if it meets the requirements. Or does what it advertises to do.
4. Marketing Testing
  - i. Firm has developed the product and tested the prototypes. It will not test the market for the product with a trial batch or products; some companies skip this step due to time constraints and competitive product development.
  - ii. Premarket Testing: conducted before the product is brought to the market to see how many consumers would buy the product.
  - iii. Test Marketing: Method to determine the success potential of a new product or service to a limited geographical area prior to a national launch.
5. Product Launch
  - i. If the market tests come back with positive feedback it is time to launch the product.
  - ii. Promotion, Place, Price and Timing
6. Evaluation of Results
  - i. PostLaunch Review
  - ii. Success or Failure?

- iii. Changes to the Marketing mix; Satisfaction of technical requirements, customer acceptance, satisfaction of the firm's financial requirements.

### The Product Life Cycle

Defines the stages that new products move through as they enter, get established in, and ultimately leave the marketplace, providing marketers a starting point for their strategy planning.

**Introduction Stage:** Stage of the product life cycle when the innovators start buying the product.

**Growth Stage:** Stage of the product life cycle when the product gains acceptance, demand and sales increase, and competitors emerge in the product category.

**Maturity Stage:** Stage of the product life cycle when industry sales reach their peak, so firms try to rejuvenate their products by adding new features or repositioning them.

**Decline Stage:** Stage of the product life cycle when sales decline and the product eventually exits the market.

### Entry into New Markets or Market Segments:

Since the market is saturated at this point, firms will attempt to enter new geographical markets, including international markets. These international markets maybe less saturated. For example, Whirlpool has just begun to adapt the washing machine into india, china and Brazil. It prices these products at a lower price to grasp the market, a lot of households in these countries have still not acquired these forms of luxuries which have been common in Canadian households for decades.

Strategy	Example
<b>Develop new uses for products</b>	Baking soda can now be used as a deodorizer for refrigerators and be used as mouth wash.
<b>Modify the Product:</b> <b>Change the quality</b> <b>Performance</b> <b>Alter Appearance</b>	Adding carbon fibre print Graphite Enhance computer chip speed
<b>Increase the frequency of use</b>	Dentyne gum helps keep your teeth clean
<b>Increase the number of users</b>	Tums always had calcium, when it was promoted more users began using the product because they were health conscious
<b>Find New Users</b>	Cuba first geared towards elderly people, but soon began to target the younger kids

Strategy	Example
Reposition Product	Suntan lotion has evolved to become sunscreen protection Vitamin D is sold as cancer deterrent
Tweak Marketing Strategy	Upscale makeup sold in drug stores

## Chapter 9: Product, Branding, and Packaging Decisions

### *Complexity of Products:*

Core Customer Value: The basic problem-solving benefits that consumers are seeking.

Associated Services( Augmented Product): Non-physical attributes of the product, including warranties,financing,product support and after sales services.

Actual product:Brand Name, Packaging, Quality level, Features and Design.

### *Types of Products: 2 Primary Categories- Consumers and Businesses*

Consumer Products: products and services used by people for their personal use.

Specialty Products/Services: P or S which customers will show a strong preference that they will go out of their way to search for the best supplier.  
(Virushan)

Shopping Products: Products of services where the consumer will spend a fair amount of time comparing alternatives. Ex: Furniture, Electronics, apparel, fragrances.

Convenience Products/Services: Those P or S that the consumer is not willing to spend a lot of time doing research into evaluating alternatives.

Unsought Products/Services: P or S that consumers normally do not think of buying or do not know about.

### *Product Mix and Product Line Decisions:*

Product Mix: The complete set of all products offered by a firm.

Product Lines: Groups of associated items, such as those that consumers use together or think of as part of a group of similar products.

Product Category: An assortment of items that the customer sees as reasonable substitutes for one another.

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Product Line Breadth refers to the different categories a company covers. I.e: Oral Care, Personal Care, Facial Care, Household care

Product Categories (Depth): Refers to the different kinds of products that fall under a breadth. For example. Oral care would be colgate. Colgate has products for morning brushing, sensitivity, night time brushing, cavity fighting, mouth washes of different kinds.

Brand: The name, term, design, symbol, or any other feature that identifies one seller's goods or services as distinct from those of other sellers.

Product Mix breadth: The number of product lines, or variety, offered by the firm.

Product Line Depth: The number of products within a product line.

Stock keeping unit (SKU's): Individual items within each product category; the smallest unit available for inventory control.

### *Change Product Mix Breadth*

Increasing Breadth: Firms often add new product lines to capture new or evolving markets, increase sales, and compete in new venues. Starbucks came out with flavoured coffee which it added to its Breadth. Resulting in 1 billion + \$ in sales.

Decrease Breadth: Sometimes it's necessary to delete entire product lines to address changing markets.

### *Change Product Line Depth*

Increase Depth: Firms add new products within a line to address changing consumer preferences or pre-empt competitors while boosting sales. Example: Levi's came out with a type of economic jeans they sell at 22\$ compared to their Red Label 55\$ jeans. This was to get a sales boost in comparison to Diesel and Paracu.

Decrease Depth: When a product is unprofitable it is necessary to either fix the issue or discontinue the product.

### *Change Number of SKUs*

Very common and ongoing activity for many firms is the addition or deletion of SKUs in existing categories to stimulate sales or react to consumer demand. Fashion manufacturers and their retailers, for instance, changing SKUs every season.

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### *Product Line Decisions for Service*

Product line decisions can be applied to service industries as well.

### *Branding*

Companies rely on Brand Awareness.

Branding provides a way for companies to differentiate themselves from the competition.

<b>Brand Element</b>	<b>Description</b>
<b>Brand Name</b>	The Spoken component of branding, it can either describe the product or service/product characteristics or be just a name given to the product.
<b>URLs (Uniform resource locators) domain names</b>	The location of pages on the Internet, which often substitutes for the firm's name, such as Yahoo and Amazon
<b>Logos and Symbols</b>	Logos are visual branding elements that stand
<b>Characters</b>	Brand Symbols that could be human, animal or animated. Pillsbury dough boy.
<b>Slogans</b>	Short Phrases used to describe the brand or persuade consumers about some characteristics of the brand. Tim's always fresh
<b>Jingles</b>	Audio message

Brands Facilitate Purchasing

Brands Establish Loyalty

Brands Protect from competition and Price Competition

Brands Reduce Marketing Costs

Brands are Assets

Brands Impact Market Value

### *Brand Equity*

The set of assets and liabilities linked to a brand that add to or subtract from the value provided by the product or service.

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### Brand Awareness:

Measures how many consumers in a market are familiar with the brand and what it stands for; created through repeated exposures of the various brand elements in the firm's communication to consumers.

Perceived Value: The relationship between a P or S benefits and costs.

Brand Association: Mental links that consumers make between a brand and its key product attributes.

Brand Personality: Refers to a set of human characteristics associated with a brand, which has symbolic or self-expressive meanings for consumers.

Brand Loyalty: Occurs when a consumer buys the same brand's products and services repeated over time rather than buying from multiple suppliers within the same category.

### *Branding Strategies:*

#### Brand Ownership:

Manufacturer(National)Brand: owned and managed by the manufacturer.

Generic: have no brand name, typically sold in commodity markets.

Store or Private Label: Brand developed and marketed by a retailer and available only through that retailer.

### *Naming Brands and Product Lines:*

Corporate (family) Brand: The use of a firm's own corporate name to brand all of its product lines and products. General Electric Company

Corporate and Product Line brands: The use of a combination of family brand names and individual brand names to distinguish a firm's products.

Individual brands: Use of individual brand names for each of the products.

Brand Extension: The use of the same brand name for new products being introduced to the same or new markets.

Brand Dilution: Occurs when a brand extension adversely affects consumer perceptions about the attributes the core brand is believed to hold.

### *Co-branding:*

Practice of marketing 2 or more brands together, on the same packaging promotions.

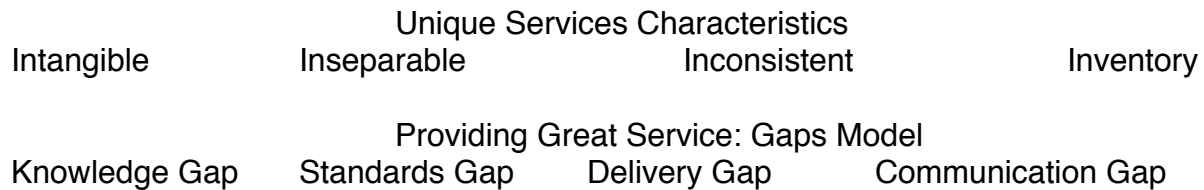
*Brand Licensing:* A contractual arrangement between firms, whereby one firm allows another to use its brand name, logo, symbol, or characters in exchange for a negotiated fee.

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**Packaging:** Is important brand element with more tangible or physical benefits than the other brand elements because packaging comes in different types and offer a variety of benefits to consumers, manufacturers, and retailers.

**Labelling:** Provide information the consumer needs for his or her purchasing decisions and consumption of the product.

## **Chapter 10: The Intangible Product**



**Intangible:** A Characteristic of a service; it cannot be touched, tasted, or seen like a pure product can.

**Inseparable:** “; it is produced and consumed at the same time- that is, service and consumption are inseparable.

**Inconsistent:”:** its quality may vary because it is provided by humans

**Inventory:”:** it is perishable and cannot be stored for later use.

**Knowledge Gap:** Reflects the difference between customers’ expectations and the firm’s perception of those expectations.

**Standards Gap:** Pertains to the difference between the firm’s perceptions of customers’ expectations and the service standards it sets.

**Delivery Gap:** The difference between the firm’s service standards and the actual service it provides to customers.

**Communication Gap:** Refers to the difference between the actual service provided to customers and the service that the firm’s promotion program promises.

### *Building Blocks of Service Quality:*

- Reliability
- Responsiveness
- Assurance
- Empathy
- Tangibles

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**Voice-of-Customer:** ongoing marketing research system that collects customer insights and intelligence to influence and drive business decisions.

**Zone of Tolerance:** Area between customers' expectations regarding their desired service and the minimum level of acceptable service- that is, the difference between what the customer really wants and what he or she will accept before going elsewhere.

*Fair Solution:*

**Distributive Fairness:** Pertains to a customer's perception of the benefits he or she received compared with the costs that resulted from service failure.

**Procedural Fairness:** Refers to the customer's perception of the fairness of the process used to resolve complaints about service.

## **Chapter 14: Integrated Marketing Communications**

**IMC (promotion):** encompasses variety of communication disciplines: advertising, personal selling, sales promotion, public relations, direct marketing, electronic media.

**Sender:** The firm from which an IMC message originates; the sender must be clearly identified to the unintended audience.

**Deceptive advertising:** A representation, omission, act, or practice in an advertisement that is likely to mislead consumers acting reasonably under the circumstances.

**Transmitter:** An agent or intermediary with which the sender works develop the marketing communications; for example, a firm's creative department or an advertising agency.

**Encoding:** The process of converting the sender's ideas into a message, which could be verbal, visual or both.

**Communication Channel:** The medium- print, broadcast, the internet that carries the message.

**Receiver:** The person who reads, hears, or sees and processes the information contained in the message or advertisement.

**Decoding:** The process by which the receiver interprets the sender's message.

**Noise:** Any interference that stems from competing messages, a lack of clarity in the message, or a flaw in the medium; a problem for all communication channels.

**Feedback loop:** Allows the receiver to communicate with the sender and thereby informs the sender whether the message was received and decoded properly.

## Integrated Marketing Tools:

**Advertising:** a paid form of communication from an identifiable source, delivered through a communication channel, and designed to persuade the receiver to take some action, now or in the future.

**Personal Selling:** The 2 way form of communication between a buyer and seller that is designed to influence the buyer's purchase decisions.

**Sales Promotion:** Special incentives or excitement-building programs that encourage the purchase of a product or service, such as coupons, rebates, contests, free samples, and points of purchase display.

**Direct Marketing:** Marketing that communicates directly with target customers to generate a response or transaction.

**Direct mail/email:** A targeted form of communication distributed to a prospective customer's mailbox or inbox.

**Direct Response TV( DRTV):** Tv commercials or infomercials that have a strong call to action.

**Public Relations:** The organizational function that manages the firm's communications to achieve a variety of objectives, including building and maintaining a positive image, handling or heading off unfavourable stories or events, and maintaining positive relationships with the media.

**Electronic Media:** Tools ranging from simple website content to far more interactive features such as corporate blogs, online games, text messaging, social media and mobile apps.

## **Stages in Planning an IMC Campaign.**

1. Identify Target Audience
2. Set Objectives
  - 2.1. **Ad Plan:** A section of the firm's overall marketing plan that explicitly outlines the objectives of the advertising campaign, how the campaign might accomplish those objectives, and how the firm can determine whether the campaign will be successful.
  - 2.2. **Pull Strategy:** Designed to get consumers to pull the product into the supply chain by demanding retailers to carry it.
  - 2.3. **Push Strategy:** Designed to increase demand by focusing on wholesalers, distributors, or salespersons, who push the product to consumers via distribution channels.
3. Determine Budget

- 3.1. Objective-task-method: An IMC budgeting method that determines the cost required to undertake specific tasks to accomplish communication objectives; process entails setting objectives, choosing media, and determining costs.
- 3.2. Competitive parity method: A method of determining a communications budget in which the firm's share of the communication expenses is in line with its market share.
- 3.3. Percentage-of-sales method: A method of determining a communications budget that is based on a fixed percentage of forecasted sales.
- 3.4. Affordable method: A method of determining a communications budget based on what is left over after other operating costs have been covered.
4. Convey Message
  - 4.1. Unique Selling Proposition(USP): A strategy of differentiating a product by communicating its unique attributes; often becomes the common theme or slogan in the entire advertising campaign.
  - 4.2. Rational Appeals: Helps consumers make purchase decisions by offering factual information and strong arguments built around relevant issues that encourage consumers to evaluate the brand favourably on the basis of the key benefits it provides.
  - 4.3. Emotional Appeals: Aims to satisfy consumers' emotional desires rather than their utilitarian needs.
5. Evaluate and Select Media
6. Create Communication
7. Assess Impact by Using Marketing Metrics
  - 7.1. Pretesting
  - 7.2. Tracking
  - 7.3. Post testing

## **Chapter 15: Advertising, Sales Promotions, and Personal Selling**

AIDA Model: A common model for the series of mental stages through which consumers move as a result of marketing communications: awareness leads to interest, which leads to desire, which leads to action.

Aided Recall: Occurs when consumers recognize the brand when its name is presented to them.

Top-of-mind awareness: A prominent place in people's memories that triggers a response without them having to put any thought into it.

Lagged effect: A delayed response to a marketing communications campaign.

Informative Advertising: Communications used to create and build brand awareness, with the ultimate goal of moving the consumer through the buying cycle to a purchase.

Persuasive Advertising: Communication used to motivate consumers to take action.

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**Reminder Advertising:** Communication used to remind consumers of a product or to prompt repurchases, especially for products that have gained market acceptance and are in the maturity stage of their life cycle.

**Product- focused advertisement:** Used to inform, persuade, or remind consumers about a specific product of service.

**Institutional Advertisements:** Used to inform, persuade and remind consumers about issues related to places, politics, an industry, or a particular corporation.

**Social Marketing:** The application of marketing principles to a social issue to bring about attitudinal and behavioural change among the general public or a specific population segment.

**Puffery:** The legal exaggeration of praise, stopping just short of deception, lavished on a product.

**Stealth Management:** a strategy used to attract consumers that employs promotional tactics which deliver a sales message in unconventional ways, often without the target audience knowing that the message even has a selling intent.

**Viral Marketing:** A marketing phenomenon that encourages people to pass along a marketing message to other potential consumers.

**Cross-promoting:** Efforts of two or more firms joining together to reach a specific target market.

**Relationship selling:** A sales philosophy and process that emphasizes a commitment to maintaining the relationship over the long term and investing in opportunities that are mutually beneficial to all parties.

## **Chapter 11: Pricing Concepts and strategies: Establishing Value**

5 C's of Pricing: Competition  
Costs  
Company Objectives  
Customers  
Channel Members

**Profit- Orientation:** A company objective that can be implemented by focusing on target profit pricing, maximizing profits, or target return pricing.

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**Target profit pricing:** A pricing strategy implemented by firms when they have a particular profit goal as their overriding concern; uses prices to stimulate a certain level of sales at a certain profit per unit.

**Maximizing Profits strategy:** Mathematical model that captures all the factors required to explain and predict sales and profits.

**Target Return Pricing:** A pricing strategy used by firms less concerned with the absolute level of profits and more with the rate at which they generate relative to their investment.

**Sales- Orientation:** A company objective based on the belief that increasing sales will help the firm more than increasing profits will.

**Competitor-Orientation:** A company objective based on the premise that the firm should measure itself primarily against its competition.

**Competitive Parity:** A firm's strategy of setting prices that are similar to those of major competitors.

**Customer orientation:** Pricing orientation that explicitly invokes the concept of customers value and setting prices to match consumer expectations.

## **Customers**

Most important  
Consumers want value. Price is half of the value equation.

**Demand Curves and Pricing:**

**Demand Curve:** Show how many units of a product or service consumers will demand during a specific period at different prices.

**Prestige products or services:** Those that consumers purchase for status rather than functionality.

**Price Elasticity of Demand:**

$\frac{\% \text{ change in quantity demanded}}{\% \text{ change in price}}$

**Elastic:** Refers to a market for a product or service that is price sensitive, that is, relatively small changes in price will generate fairly large changes in the quantity demanded.

**InElastic:** Refers to a market for a product or service that is price insensitive; that is, relatively small changes in price will not generate a large change in the quantity demanded.

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**Income Effect:** refers to the change in the quantity of a product demanded by consumers because of a change in their income.

**Substitution Effect:** refers to consumers' ability to substitute other products for the focal brand, thus increasing the price elasticity of demand for the focal brand.

**Cross-price elasticity:** the percentage change in demand for Product A that occurs in response to a percentage change in price of Product B.

**Complementary Products:** Products whose demand curves are positively related, such that they rise or fall together; a percentage increase in demand for one results in a percentage increase in demand for the other.

**Substitute Products:** Products for which changes in demand are negatively related- that is, a percentage increase in the quantity demanded for product A results in a percentage decrease in the quantity demanded for Product B.

**Variable costs:** Those costs, primarily labour and materials, which vary with production volume.

**Fixed Costs:** Those costs that remain essentially at the same level, regardless of any changes in the volume

**Cost Break-Even point**

Break-Even points (units)= Fixed Costs/ Contribution per unit

**Contribution per unit:** Equals the price less the variable cost per unit; variable used to determine the break-even point in units.

## **Competition**

**monopoly:** Occurs when only one firm provides the product or service in a particular industry.

**Oligopolistic competition:** Occurs when only a few firms dominate a market

**Price War:** Occurs when two or more firms compete primarily by lowering their prices.

**Monopolistic Competition:** Occurs when many firms sell closely related but not homogeneous products, these products may be viewed as subs but are not perfect subs.

**Pure Competition:** Occurs when different companies sell commodity products that consumers perceive as subs; price usually is set accordingly to the law of supply and demands.

## **Channel Members**

Grey market: employs irregular but not necessarily illegal methods; generally, it legally circumvents authorized channels of distribution to sell goods at prices lower than those intended by the manufacturer.

## **Other influences on Pricing**

The Internet

Economic Factors

Cross-Shopping: The pattern of buying both premium and low-priced merchandise or patronizing both expensive, status-oriented retailers and price-oriented retailers.

## **Pricing Strategies**

Cost based: Determines the final price to charge by starting with the cost, without recognizing the role that consumers or competitors' prices play in the market place.

Competitor-based: an approach that attempts to reflect how the firm wants consumers to interpret its products relative to the competitors offerings.

Premium Pricing: competitor-based pricing method by which the firm deliberately prices a product above the prices set for competing products to capture those consumers who always shop for the best or for whom the price does not matter.

Value-based: Focuses on the overall value of the product offering as perceived by consumers, who determine value by comparing the benefits they expect the product to deliver with the sacrifice they will need to make to acquire the product.

Improvement value: How much more consumers are willing to pay relative to comparable products.

Cost of Ownership method: Value-based method for setting prices that determine the total cost of owning the product over its useful life.

## **New Product Pricing**

Price Skimming: Selling the product to the innovators and EA at a higher price and then lowering the price as the market begins to become saturated to capture or skim the next segment of price-sensitive consumers.

Market Penetration Pricing: a pricing strategy of setting the initial price low for the introduction of these new products or services, with the objective of building sales, market share and profits quickly.

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Experience Curve Effect: refers to the drop in unit costs as the sales volume increases allowing for a lower sales price.

## **Psychological Factors Affecting Value-based Pricing**

Reference Price

External reference price

Internal reference price

EDLP

## **Allowances**

Advertising Allowances: tactics of offering a price reduction to channel members if they agree to feature the manufacturer's products in their advertising and promotional efforts.

Listing Allowances: Fees paid to retailers simply to get new products into stores or to gain more or better shelf space for their products.

## **Chapter 12 Marketing Channels: Distribution strategy**

### Place

Place is about distribution and how that distribution takes place. It is about getting the right products to the right customers in the perfect amount of time.

Distribution Channel: Set of institutions that transfer ownership or move the product from the point of manufacturing to where it meets the consumer.

Logistics Management: the integration of two or more activities to plan, implement, and control the efficient flow of raw materials, in process inventory and finished goods from the point of origin to the point of consumption. Can include; customer service, demand forecasting, distribution communication, inventory control, materials handling, order processing, parts and service support, plant and warehouse site selection, procurement, returns.

Direct Distribution: Manufacturers deal with consumers. B2C

Indirect Distribution: Manufacturer to retailer and then to consumer. B2B-> B2C  
Manufacturer to Wholesaler to Retailer to Consumer: B2B->B2B->B2B-> Consumer

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Push and Pull Strategies are used to entice the retailers to want to provide the product to the consumers. This way they either ask to have the products on their shelves due to consumers or want them because of the promotions provided to themselves.

Multichannel Distribution: A combination or hybrid of both indirect and direct selling methods. Sony uses such a strategy.

Manufacturer sells straight to the consumer through catalogues and direct marketing. (Sony to consumer through the sony store or Sears through its catalogues)

Manufacturer sells to retailers who sell to the consumers. (Sony to Futureshop)

Taking part in the entire distribution chain means firms gain more control, are more efficient and save money.

Distribution Intensity: The number of channel members to use at each level of the supply chain.

Intensive (Intense) Distribution: A strategy designed to get products into as many outlets as possible.

Exclusive (Exclusive to stores and region) Distribution: Strategy of granting exclusive rights to sell to one or very few retail customers so no other customer can sell a particular brand.

Exclusive Geographic Territories: Territories that are granted to one or very few retail customers by manufacturer using an exclusive distribution strategy; no other customers (of the firm) can sell a particular brand in these territories.

Selective Distribution: Lies between the intensive and exclusive distribution strategies; uses a few selected customers in a territory.

## **Managing Distribution Channels**

Channel conflict: Results when supply chain members are not in agreement about their goals, roles, and rewards.

Vertical marketing system: Supply chain in which the members act as a unified system; there are three types; administrated, contractual, and corporate.

Administered Vertical Marketing system: A supply chain system in which there is no common ownership and no contractual relationships, but the dominant channel member controls the channel relationship.

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**Contractual Vertical Marketing system:** a system in which independent firms at different levels of the supply chain join together through contracts to obtain economies of scale and coordination and to reduce conflict.

**Franchising:** A contractual agreement between a franchisor and franchisee that allows the franchisee to operate a retail outlet, using a name and format developed and supported by the franchisor.

**Corporate Vertical Marketing System:** A system in which the parent company has complete control and can dictate the priorities and objectives of the supply chain; it may own facilities such as manufacturing plants, warehouse facilities, retail outlets, and design studios.

**Distribution Centre:** A facility for the receipt, storage, and redistribution of goods to company stores or customers; may be operated by retailers, manufacturers, or distribution specialists.

5 activities of supply chain management:

1. Designing Distribution Channels
2. Making information flow
3. managing the relationships among supply chain partners
4. Making merchandise flow
5. Managing Inventory

**Logistics Management: Marketing Information Flow**

**Universal product Code (UPC)**

**Flow 1 (Customer to Store):** Futureshop scans the UPC to find information that is related to the product at a time of sale.

**Flow 2 (Store to Buyer):** POS terminal records the purchase information and electronically sends it to the buyer at Future Shop's corporate office. Information is incorporated into an inventory management system and used to monitor and analyze sales to decide reorder of products.

**Flow 3 (Buyer to Manufacturer):** Purchase information from each FS store is typically aggregated by the retailer as a whole, which creates an order for new merchandise and send it to sony.

**Flow 4 (Store to Manufacturer):** Sometimes the sales information is sent from the store straight to the manufacturer and then the manufacturer decides when to reorder products for the store. Sometimes this becomes automatic and virtually bypasses the buyer.

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Flow 5 (Store to Distribution Centre): Stores also communicate with the futureshop distribution centre to coordinate deliveries and check inventory status. When the store inventory drops to a specified level, more HDTVs are shipped to the store and the shipment is sent to the Future Shop computer system.

Data Warehouse: Data collected at the point of sale which goes into a database. The information stores is accessible in a three dimensional cube.

Horizontal axes: Data can be accessed based on the level of merchandise aggregation: SKU, vendor, category, or all merchandise.

Vertical Axes: Accessed by the level of the company: store, divisions, or the total company.

3rd Dimension: Accessed based on: year, season, day

Electronic Data Interchange: The the exchange of business data from computer to computer from the retailer to the vendor and back. Can include: sales data, purchase orders, invoices, and data about returned merchandise.

EDI provide three main benefits: reduces cycle time, improves the quality of communication, data is computer readable and can be transferred between people easily.

Strategic Relationship(partnering): A supply chain relationship that the members are committed to maintaining long term, investing in opportunities that are mutually beneficial; requires mutual trust, open communication, common goals, and credible commitments.

Mutual Trust  
Open Communication  
Common Goals  
Credible Commitments

Making Merchandise Flow:

Inbound Transportation

Dispatcher: One who coordinates deliveries to distribution centres.

Receiving and Checking

Radio Frequency Identification tags(RFID): Tiny computer chips that automatically transmit to a special scanner all the information about a container's contents or individual products.

Storing and Cross Docking

Types of Distribution Centres: Traditional, Cross-Docking, and combinations.

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### Getting Merchandise Floor-ready

Ticketing and marking along with preping for shelves.

### Shipping Merchandise to stores

Truck, Rail, Flight, Sea. Uses computer software to make accurate deliveries.

### Inventory Management Through Just-In-Time Systems

Just-In-Time (JIT) Inventory systems: Inventory management systems designed to deliver less merchandise on a more frequency basis than traditional inventory systems; the firm gets the merchandise “just in time” for it to be used in the manufacture of another product; also known as quick response (QR) systems in retailing.

Lead time: The amount of time between the recognition that an order needs to be placed and the arrival of the needed merchandise at the seller’s store, ready for sale.

## Chapter 13 :Retailing

Retailing: The set of business activities that add value to products and services sold to consumers for their personal or family use; includes products bought at stores, through catalogues, and over the internet, as well as services such as fast-food restaurants, airlines, and hotels.

Roadmap: Choosing Retail Partners—> Identify types of retailers—> Retail Strategy—> Multichannel Options—>Multichannel Marketing

Choosing Retailer Partners—> Identifying Types of Retailers—> Creating a Retail Strategy—> Exploring Multichannel Strategy

Multichannel Strategy: Selling in more than one channel (eg. store, catalogue, kiosk, and internet)

Choosing Retail Partners: Channel Structures, Customer Expectations, Channel Member Characteristics.

Types of Retailers:

Food Retailers: Conventional Supermarket,  
Big-box food retailer=( hypermarket, Supercenter and warehouse club)

General Merchandise Retailers:

**Discount Stores:** offers broad variety of merchandise but limited service and low price

**Specialty Store:** Concentrates on a limited number of complementary merchandise categories in a relatively small store.

**Category Specialist:** Offers a narrow variety but a deep assortment of merchandise.

**Category Killer:** Offers an extensive assortment in a particular category, so overwhelming the category that other retailers have difficulty competing.

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**Drugstore:** A speciality store that concentrates on health and personal grooming merchandise, though pharmaceuticals may represent more than 60% of its sales.

**Off-Price Retailers:** A type of retailer that offers an inconsistent assortment of merchandise at relatively low prices.

### Creating a Retail Strategy

Product

Price

Promotion: COOP advertising: An agreement between a manufacturer and retailer in which the manufacturer agrees to defray some advertising costs.

Share of wallet: The percentage of the customer's purchases made from a particular retailer.

Place: The changing retail landscape

Bricks-and-mortar: A traditional, physical Store

Kiosk:

Catalogue Channel:

Internet Channel:

### Chapter 16: Global Marketing

Globalization: Refers to the increased flow of goods, services, people, technology, capital, information, and ideas around the world; has economic, political, social, cultural, and environmental impacts.

### Final Exam Break Down

Divided into 2 parts

80mc in the first part

2 short answers q in the second part

Chap8-16