

ADM2320 - Midterm Review

Key Information

- Key concepts:
 - Know the customer
 - Question conventional wisdom (don't go along with that everyone else is saying)
 - Look for Anomalies: Never assume the obvious is true
 - Do not constrain your view of a level situation too soon with prior conceptions"
 - Balance left-brain logic with right-brain creativity.
 - Create Meaning and Value
 - Move beyond the product to create a rewarding experience for the customer.
 - Competing on low price is a cop-out; sell value.
 - Synergie: Orchestrate all facets of your marketing plan to "sing in harmony."
- Chapter 1 (Module 1):
 - Marketing is not selling
 - Marketing creates mutually satisfying product exchange relationships
 - Marketing view of what is a "product"?
 - Where are we now in marketing? Relationships, technology, knowledge and dialogue.
- Chapter 2 (Module 2):
 - Relationship Marketing
 - Marketing Strategy: Two types:
 - Corporate marketing strategy
 - Vision, mission, SBU analysis, corporate positioning and branding.
 - GE and BCG approach to portfolio analysis
 - Product level marketing planning

- Segmentation, targeting, positioning, the 4Ps; the big picture
- Marketing myopia
- Module 3 (Chapter 3)
 - Environment Analysis (uncontrollable variable)
 - Legal (Sherman, Clayton, Competition Act):
 - Purpose of competition act
 - Problems with Sherman Act: monopolies
 - Why are monopolies tolerated
 - Changing demographics of Canada
 - Cultural environment:
 - What is culture?
 - Cultural dimensions
 - Technological: Three miracles+ TFP
- Module 4:
 - Marketing research
 - Primary and secondary research
 - Descriptive research (surveys, focus groups, observations)
 - Surveys: Generalizability/external validity (non-response bias, sampling error), internal validity (aka “measurement error”).
 - Focus groups, observational methods, Competitive intelligence
 - Casual methods (interaction effect, causality, spurious relationships)
 - New research technologies
 - Competitive Intelligence
- Module 5:
 - Consumer behaviour
 - Different models

- Economic, social, psycho-analytic and comprehensive (or Behavioural)
- The decision making process
 - EPS, LPS and RRB
- Cohiba case study + The trade mark act of Canada.
 - Know the that trade mark act of Canada, how does it relate to the Cohiba case.
- Module 6:
 - Targeting, segmentation and positioning
 - Importance of psychographic segmentation and segmentation variables.
 - Positioning maps and determinant attributes
 - Segmentation in the brokerage industry
 - Types of Segmentation Variables:
 - Relationship between lifestyles and psychographics
 - What is “targeting”?
 - Criteria for Segmentation?
 - Positioning and how its done
 - What is a positioning map? (Video*)
 - What are determinant attributes?
 - Examples of position maps.
 - Service Quality Models and key quality gaps
 - What are the key dimensions of “quality service”?

Marketing

- Section 1: You must answer all 10 questions worth 20% of your mark.
- Section 2: You must answer all 45 questions. Each question is worth 0.333 mark for a total of 15%.
- Advice:

- Manage your time carefully:
 - Don't spend more than 2 minutes on a multiple choice question.
- Protect your answers from the prying eyes of desperate, pathetic cheaters
 - Cover your answer sheets
 - Don't write answers in margins
- Use your best handwriting
 - "I can't grade it if I can't read it"
- Logistical Details:
 - Arrive Early
 - Bring a pencil and a good eraser for a Scantron sheet.

Sample Questions for midterm exam

- "Determinant attributes" of the product are of great interest to marketers because:
 - a. these represent a majority of product suppliers in Canada.
 - b. these represent the key reasons for the purchase of the product.
 - c. these represent key information for product positioning.
 - d. both (b) and (c) are correct answers.
 - e. none of the above (i.e. a, b and c) is correct.

D

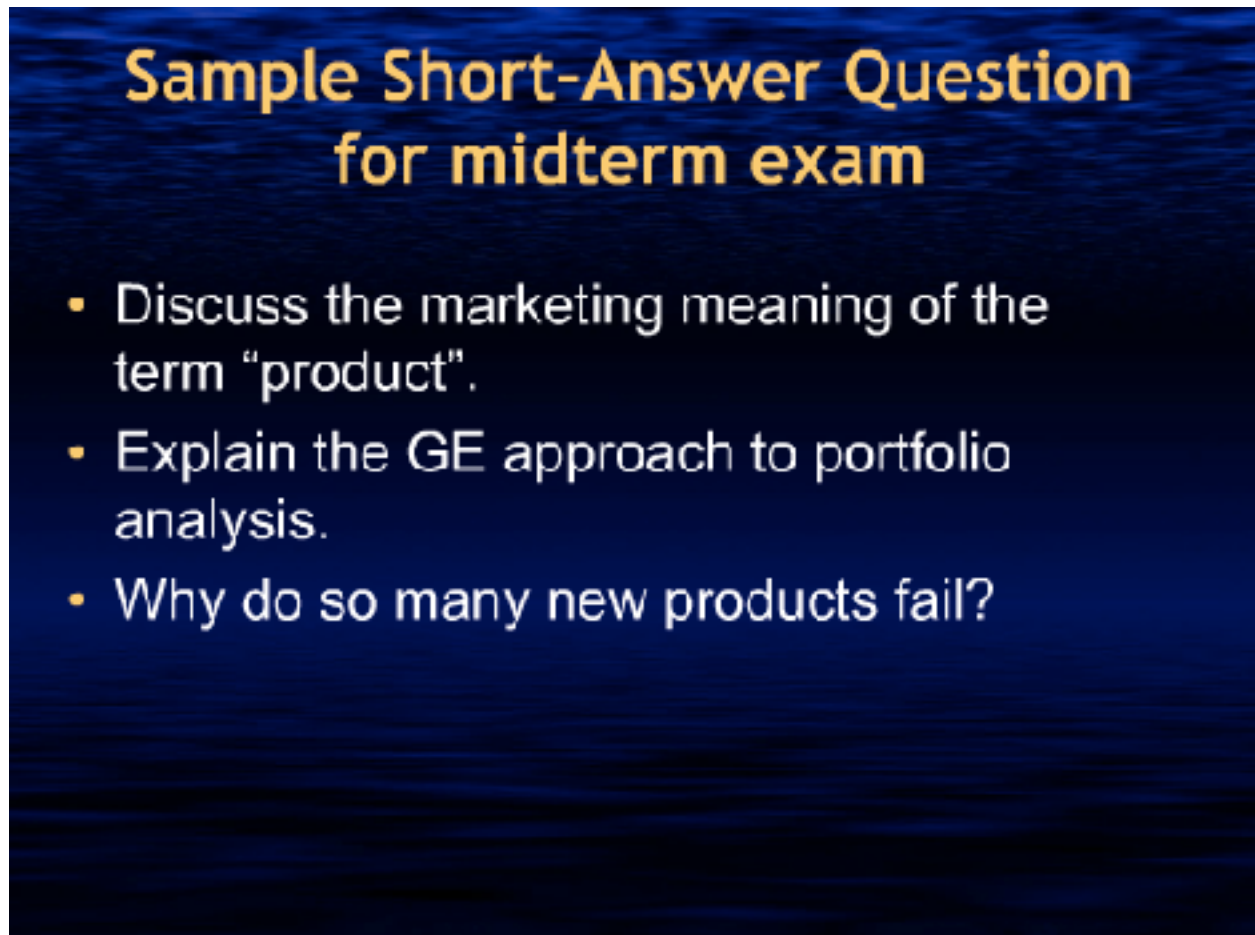
- . Marketing research:
 - a. Involves both primary and secondary research
 - b. Deals only with statistical analysis
 - c. Is based on focus groups and surveys only
 - d. Does not involve competitive intelligence
 - e. None of the above is a true statement

A

The Ritz-Carleton story discussed in class demonstrates the essence of:

- a. Relationship marketing
- b. Super-fast marketing
- c. A tough business situation
- d. The inter-dependence of marketing and finance
- e. None of the above.

A



Sample Short-Answer Question for midterm exam

- Discuss the marketing meaning of the term “product”.
- Explain the GE approach to portfolio analysis.
- Why do so many new products fail?

Could also say discuss the meaning of the three circles of a product. (YES)

*** Why do products fail

*** What is a strategic business unit

Anything that you can use to support your answer you should use it.

Lecture notes are very important!!!

Module questions are useful!

MIDTERM INCLUDES MODULE 1-7