

the people element

the quality of interaction between the customer and those within the business who will deliver the service

price skimming

when a business charges the highest possible price for the product during the introduction stage of its life cycle

processes

the flow of activities that a business will follow in its delivery of a service

products

goods or services that can be offered in an exchange for the purpose of satisfying a need or a want

product/service differentiation

the process of developing and promoting differences between the products or services of a business and those of its competitors

product/service
positioning

the technique in which
marketers try to create an image
or identity for a product
compared with the image of
competing products

promotion

the methods used by a
business to inform, persuade
and remind a target market
about its products

promotion mix

the various promotion methods a
business uses in its promotional
campaign; methods include advertising,
personal selling, relationship
marketing, sales promotions, publicity
and public relations

psychographic
segmentation

the process of dividing the total
market according to personality
characteristics, motives,
opinions, socioeconomic group
and lifestyles

publicity

any free news story
about the products of a
business

public relations (PR)

those activities aimed at creating and maintaining favourable relations between a business and its customers

reach

a measure of the number of people exposed to the message of an advertisement

relationship marketing

the development of long-term and cost-effective relationships with individual customers

sales promotion

the use of activities or materials as direct inducements to customers

segmentation variable

the characteristics of individuals or groups that are used by marketing managers to divide a total market into segments

social media
advertising

a form of online advertising using social media platforms such as Facebook, YouTube, Twitter to deliver targeted commercial messages to potential customers

standardised approach

a global marketing strategy that assumes the way the product is used and the needs it satisfies are the same the world over

standardised pricing

the practice of charging customers the same price for a product anywhere in the world

supply

the quantity of a product businesses are willing to offer for sale at a particular price

tariff

a tax on an imported product

total product concept	the tangible and intangible benefits (attributes) a product possesses
trademark	signifies that the brand name or symbol is registered and the business has exclusive right of use
transnational corporation (TNC)	any business that has production facilities in two or more countries and that operates on a worldwide scale
value for money	the desire to obtain the best quality, features and performance for a given price of a product
word-of-mouth communication	when people influence each other during conversations