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| 1. consumer markets | members of a household who plan to use or consume the products they buy | 16. relationship marketing | the development of long-term and cost-effective relationships with individual customers |
| 2. customer orientation | the process of collecting information from customers and basing marketing decisions and practices on the wants and interests of customers | 17. resource market | those individuals or groups that are engaged in all forms of primary production, including mining, agriculture, forestry and fishing |
| 3. customer satisfaction | the measure of how goods and services supplied by a business meet or exceed customer expectation | 18. sales approach | an approach that emphasised selling because of increased competition |
| 4. discretionary income | disposable income that is available for spending and saving after an individual has purchased the basic necessities of food, clothing and shelter | 19. strategies | the actions that a business takes to achieve specific goals |
| 5. industrial market | industries and businesses that purchase products to in the production of other products or in their daily operations | | |
| 6. intermediate market | wholesalers and retailers who purchase finished products and resell them to make a profit | | |
| 7. market | a group of individuals that need or want products, have the money, are willing to spend and are socially and legally authorised to purchase the product | | |
| 8. marketing | a total system of interacting activities designed to plan, price, promote and distribute products to present and potential customers | | |
| 9. marketing approach | an approach that focusses on finding out what customers want and then satisfying that need | | |
| 10. marketing concept | a business philosophy that states that all sections of the business are involved in satisfying a customer's needs and wants while achieving business goals | | |
| 11. marketing plan | a document that lists activities aimed at achieving particular marketing outcomes in relation to goods or services | | |
| 12. mass markets | markets in which the seller mass-produces, mass-distributes and mass-promotes one product to all buyers | | |
| 13. niche market | a narrowly selected target market segment; also known as a concentrated or micro market | | |
| 14. production approach | an approach that focussed businesses on the production of goods and services | | |
| 15. profit maximisation | when there is a maximum difference between the total revenue coming into the business and total costs being paid out | | |