

Lesson 9.3 Glossary

B

Brand – A name, term, design, or symbol (or combination of them) that identifies a business or organization and its products.

D

Distribution – The marketing, transporting, merchandising, and selling of any item.

Distribution channel – A way of selling a company's product either directly or via distributors.

G

Goods – Things that have economic utility or satisfy an economic want.

M

Market – All potential customers who share common needs and wants, and who have the ability and willingness to buy the product.

Marketing – The process of developing, promoting, and distributing products to satisfy customers' needs and wants.

Marketing mix – Four basic marketing strategies, collectively known as the four P's – product, price, place, and promotion.

N

Niche marketing – A specialized and profitable part of a commercial market; a narrowly targeted market.

P

Price – The value of money (or its equivalent) placed on a good or service.

Product – Good or service, both of which have monetary value and satisfy customers' needs and wants.

Promotion – Any form of communication a business or organization uses to inform, persuade, or remind.

S

Selling – Taking a product to the market and getting whatever the price is for that day.

T

Target marketing – Focusing all marketing decisions on a very specific group of people you want to reach.

V

Value-added – Increasing the value of a product through processing, packaging, or other improvement after the product leaves the site of production.