

## basic marketing concepts - exam 3 review

### product concepts:

-**products:** a good, service, or idea (or a combination of these)

-something that can be acquired via exchange to satisfy a need or want

-a bundle of benefits – solves many problems

-the "what you buy" in the definition of marketing

### -consumer products vs. business products

-**consumer products:** purchased to satisfy personal and family needs. They are classified

according to how buyers generally behave when purchasing them

-convenience products (relatively inexpensive, frequent)

-shopping products (more effort in planning/purchasing)

-specialty products (unique characteristics)

-unsought products (tow trucks, emergency rooms)

(as marketers we should aim to turn unsought goods into sought goods)

-**business products:** purchased to use for operations, to resell, or to use in manufacture of

other products. (most products produced in the U.S. are produced for other businesses)

-installations, business services, raw materials, component parts, MRO (maintenance, repair, operations) supplies

-**marketing myopia:** the idea that businesses will do better if they focus on meeting customer needs as opposed to selling products

-the best companies don't produce goods/services, they fulfill customer needs

-what does the customer actually want?

### -product hierarchy:

-**core products:** the physical or intangible service that the customer receives

# Ask Fundamentals Of Marketing Concepts Exam

**JG Myers**



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