

Marketing Glossary of Terms

Approach	The act of taking steps for a particular purpose. It can be called a technique or style of bringing something to fruition.
Benefit	Satisfaction or need fulfillment that the client receives from a product or service.
Bottom-up planning	Strategy used in corporate planning whereby information is gathered from sales personnel, product managers, advertising personnel, and other members working in the organizational unit to set goals and create a marketing plan. Bottom-up planning is considered good for morale because it fosters employees to participation in corporate planning. However, the strategy is sometimes difficult to coordinate because many different assumptions about the same concept must be considered.
Brand	A brand is a name, term, design, symbol, or other feature that distinguishes products and services from competitive offerings.
Brand Strategy	The plan of execution conducted for a brand in order to increase the brand's market share and optimize brand functioning, presence and awareness.
Bundle	Combining multiple "things" to sweeten or enhance the base offer. Buy one, get one free and so on. Often used to increase perceived value to end-user.
Channel Partner	A firm who participates in the flow of goods and services from producer to final user or customer.
Client	Person, company, or organization who uses the professional services of another.
Commodity	Something useful that can be turned to commercial or other advantage.
Compelling Truth	Undeniable differentiator between a company and its competitors
Communication Plan	Tactical rollout plan of marketing strategy.

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Competitive intelligence	Information acquired by a market competitor about the companies with which it competes. Competitive intelligence might include pricing, advertising strategies, names of clients, technical advantages and disadvantages, market strengths and weakness and so forth.
Concept	Idea (which may be a product, it's benefits, and alternative uses) or it's presentation as shown in an advertising layout or campaign. Essentially, though, a concept is executed thought and must be tested among potential and current users of a product. Many ideas sound wonderful but do not work in practical reality. The road from concept to final results is a long one, but, in general, all successful advertising has been designed around a simple concept.
Conceptual Target	Understanding the mindset of our customers, our customer's customers, other emerging customer's etc. We need to figure out what their wants and needs are.
Core Competencies	The things a company does best. Its' main line of business.
Core Desire	What the customer "needs" v. "wants".
Core Market	Primary target market.
Creative strategy	A creative strategy is an outline of the message to be communicated by an advertising campaign, the audience, and the tone.
Crisis Management	A set of actions taken by a company (and all departments) in response to a situation hat may affect the company in a negative manner.
Critical Path Method	Sequence of activities and actions that must be completed in order of sequence, for the entire project to be completed on schedule. It articulates the necessary sequential steps to complete a project or a achieve an objective.
Current Marketing Situation	Provides a snapshot on the market, product(s), competition, distribution, and macro-environment.
Database marketing	Collection, storage, analysis, and use of all available data about a prospect or customer; usually maintained on a computer file. Data

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	<p>may be collected from past purchases, such as items purchased, and the regency, frequency, and monetary value of purchases, or it may be nonpurchase related. Data can be generated by the marketer's activities (sales, surveys) and supplemented by data purchased from other sources. Database marketing assumes that the marketer can predict future purchase behavior through analysis of customer characteristics and past actions. Database marketing increases the cost effectiveness of promotions by segmentation of the customer list into clearly defined target groups with a high probability of purchase.</p>
Differentiated marketing	<p>Selecting and developing a number of offerings to meet the needs of a number of specific market segments.</p>
Differentiated strategy	<p>Differentiation strategy is an integrated set of action designed to produce or deliver goods or services that customers perceive as being different in ways that are important to them. It sells non-standardized products to customers with unique needs.</p>
Early adopter	<p>A customer who is among the earliest within a market (considered visionaries).</p>
Executive Summary	<p>Presents an overview for management, providing essential information and details only.</p>
Events Marketing	<p>Face-to-face promotional experiences between customers and companies.</p>
Infrastructure	<p>Basic facilities, equipment and installations needed for the functioning of a system.</p>
Integrated marketing	<p>Integrated marketing communication can be defined as a holistic approach to promote buying and selling. This concept includes many online and offline marketing channels.</p>
Integrated Marketing Communications	<p>A planning process designed to assure that all brand contacts received by a customer or prospect for a product, service, or organization are relevant to that person and consistent over time.</p>

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Key account	Primary account, in terms of revenue, for a service business.
Market Leader	Organization whose product or brand got to the market first or who maintains a dominant market share and enjoys a solid brand and name recognition. Customers tend to choose the leading brand because, among other things, it simplifies the decision process.
Market environment	The marketing environment surrounds and impacts upon the organization. There are three key perspectives on the marketing environment, namely the 'macro-environment,' the 'micro-environment' and the 'internal environment'.
Market niche	A specialized portion of the market.
Market position	The relationship of a product or company to the competition in a specific market.
Market penetration	The share of a given market that is provided by a particular good or service at a given time. The reach.
Market segmentation	Analyzing sub-markets within a greater market.
Marketing	Is the art of being able to discern what consumers' want; focusing products or services to those wants, and modifying or change the consumers' behavior to purchase those goods or services.
Marketing audit	A marketing audit is a strategic action to review the effectiveness or efficiency of a particular marketing program, strategy or process. A comprehensive, systematic, periodic evaluation of a company's marketing capabilities. The audit examines the goals, policies and strategies of the marketing function as well as the methods of the organization and the personnel who carry out the goals, policies, and strategies of the marketing function.
Marketing message	What a company wants to convey about itself to its internal or external audience.

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Marketing Mix	Traditionally, it is a combination of Product, Price, Promotion and Distribution initiatives and channels to communicate with the target audience.
Marketing plan	Plan that details a company's marketing effort; also called action program, or marketing strategy. The marketing plan may be laid out for an individual product or for the entire company and all its products. In either case, the plan specifies the marketing goals and objectives to be achieved over a specific time period and then lays out the various strategies to be followed by achieving them. It will also delineate the responsibilities for carrying out the plan.
Marketing program	The tactical deployment of a specific marketing strategy (for example, demand generation, direct mail, advertising, seminars, etc.) in support of organizational or business goals and objectives.
Marketing strategy	Presents the broad marketing approach that will be used to meet the plan's objectives. This is a result of a company determining what business it is in, how that business fits into the marketplace and how it can logically and effectively move to optimize profits and return on investment.
Marketing Communications Planning	This is the process of selecting the best mediums and channels to reach the intended audience.
Objectives	Defines the goals the plan wants to reach in the area of sales volume, market share, and profit.
Offer	Anything that creates a desire or want on the side of the consumer. It can be products or intangible (as in promotional offer)
Opportunity & Issue analysis	Examination and interpretation of information provided through the use of the SWOT matrix: Strength, Weakness, Opportunity and Threads.
Overarching message	The overarching messages blends the plan, strategy and storyline.

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Perceived risk	Negative or unexpected consequence customer fears may occur as a result of making the wrong purchase decision. A high-priced, complex, durable good has a greater perceived risk than a low-priced, consumable commodity. The greater the perceived risk, the more likely it is that the customer will seek information about the product.
Personal selling	Delivery of a specially designed message to a prospect by a seller, usually in the form of face-to-face communication, personal correspondence or a personal phone conversation. Unlike advertising, a personal sales message can be more specifically targeting and easily altered.
Product Marketing Strategy	Marketing plan for a product based on the characteristics on the target market, market share objectives, desired product positioning within the market, and profit objectives. Strategic plans for a product are based on decisions based on the Four Ps (product, place, price and promotion), financial targets and budgets, and tactical plans.
Promotion	<p>Depending on usage, it can be a single element of a campaign. It can be referring to the overall approach to getting something 'socialized'. For instance, a promotion might be short-term price reduction, contest or sweepstake, package giveaway, or free sample offer.</p> <p>A promotion might also be a single mailing with within a direct mail campaign or series of advertisements that make up part of an ongoing print advertising campaign.</p>
Promotional Mix	A traditional sales promotion mix can consist of coupons, premiums, samples, trade shows, contents, sweepstakes, point-of-purchase incentive, allowances, etc.
Segmentation strategy	Marketing plan where all marketing efforts are directed at one particular market segment.
Solutions	An answer or set of answers to a specific problem or problems.
Strategy	Roadmap of how a company or organization will achieve objectives.

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Strategic alliance

Companies that partner together who complement their strengths and offset their weaknesses while generating revenue.

Strategic planning

Determination of the steps required to reach an objective that makes the best use of available resources. In marketing, a strategic plan involves selecting a target market segment or segments and a position within the market in terms of product characteristics, price, channels of distribution, and sales promotion.

Part of a strategic plan involves deciding whether to enter a new untapped market, to grow an existing market, to dominate an existing market, or to dominate a small segment of an existing market by replacing competitors or by filling an unmet need.

SWOT Analysis

Looks at all aspects of a company to determine what are the internal strengths (S), weaknesses (W), opportunities (O), and threats (T) that will impact business. Called SWOT Analysis, a situational analysis is a basic element of the marketing plan and is used to make projections for the proposed marketing plan and is used to make projections for the proposed marketing activities.