

Business 1105  
Introduction to Business  
Unit 3 Learning Objectives

1. Understand the meaning of marketing and the importance of management of customer relationships.
2. Explain how marketing adds value by creating several forms of utility.
3. Trace the development of the marketing concept and understand how it is implemented.
4. Understand what markets are and how they are classified.
5. Identify the four elements of the marketing mix and be aware of their importance in developing a marketing strategy.
6. Explain how the marketing environment affects strategic market planning.
7. Understand the major components of a marketing plan.
8. Describe how market measurement and sales forecasting are used.
9. Distinguish between a marketing information system and marketing research.
10. Identify the major steps in the consumer buying decision process and the sets of factors that may influence this process.
11. Explain what a product is and how products are classified.
12. Discuss the product life cycle and how it leads to new product development.
13. Define product line and product mix and distinguish between the two.
14. Identify the methods available for changing a product mix.
15. Explain the uses and importance of branding, packaging, and labeling.
16. Describe the economic basis of pricing and the means by which sellers can control prices and buyers' perceptions of prices.
17. Identify the major pricing objectives used by businesses.
18. Examine the three major pricing methods that firms employ.

19. Explain the different strategies available to companies for setting prices.
20. Describe three major types of pricing associated with business products.
21. Identify the various channels of distribution that are used for consumer and industrial products.
22. Explain the concept of market coverage.
23. Understand how supply-chain management facilitates partnering among channel members.
24. Describe what a vertical marketing system is and identify the types of vertical marketing systems.
25. Discuss the need for wholesalers and describe the services they provide to retailers and manufacturers.
26. Identify and describe the major types of wholesalers.
27. Distinguish among the major types of retailers.
28. Identify the categories of shopping centers and the factors that determine how shopping centers are classified.
29. Explain the five most important physical distribution activities.
30. Describe integrated marketing communications.
31. Understand the role of promotion.
32. Explain the purposes of the three types of advertising.
33. Describe the advantages and disadvantages of the major advertising media.
34. Identify the major steps in developing an advertising campaign.
35. Recognize the various kinds of salespersons, the steps in the personal-selling process, and the major sales management tasks.
36. Describe sales promotion objectives and methods.
37. Understand the types and uses of public relations.
38. Identify the factors that influence the selection of promotion mix ingredients.