Study Sheet for test 3

Know the importance of pricing and how marketers set objectives for their pricing strategies

What is break even analysis? What does it consist of and what does it examine

What is elastic demand mean? What does inelastic demand mean?

What are target costing, cost-plus pricing, yield management pricing, demand based pricing and supply-based pricing?

Understand the key pricing strategies and tactics

What is prestige pricing, trial pricing, value pricing, penetration pricing, and price skimming?

What is two part pricing, price bundling, captive pricing, decoy pricing, and keystoning?

What is retailing? Understand how retailing evolves

Understand how retailers are classified (hint different types of stores)

What characteristics are used to differentiate services from goods

What is Servqual and what is is composed of?

Understand the communication process and the traditional promotion mix

What types of marketing communication does a marketer have the most control over? The least control over?

What is sales promotion, personal selling, public relations and advertising?

What is viral marketing, stealth marketing, word of mouth advertising and database marketing?

What is the hierarchy of effects and what are the steps?

What is percentage of sales, competitive parity, objective-task?

what advertising is, describe the major types of advertising, discuss some of the major criticisms of advertising, and describe the process of developing an advertising campaign and how marketers evaluate advertising

what is product advertising, institutional advertising and advocacy advertising?

What is considered traditional media, social media, virtual worlds, and review sites?

What is direct marketing and what forms are considered direct marketing?