Chpt 10:Price	
pricing objectives	profit, sales, market share, comparative effect, customer satisfaction, image enhancement
factors in price setting	costs, demands, revenue, pricing environment
steps to estimate demand	number of buyers x avg amt buyer is likely to spend, est mkt share
price elasticity formula	% change in quantity demanded/ % change in price
cross elasticity	subs and complements
variable costs	per-unit costs of production
fixed costs	costs of production that doesn't change
break-even analysis	# of units that a firm must produce and sell @ given price to cover costs
break-even point	total revenue & total profit are equal (beyond: firm makes profit, below: firm makes loss)
BEP formula (units)	total fixed costs/ contribution per unit to fixed costs
BEP forumla (dollars)	total fixed costs/ (1-(variable cost per unit/price))
gross margin	markup amt added to cost of product to cover fixed costs and leave amt for profit
retailer margin	margin added by retailer
wholesaler margin	margin added by wholesaler
target costing	firms id qualitity, functionality, cost before production
yield management	charging diff prices to diff cust to manage capacity & max revenues (hotels)
value pricing/EDLP	setting prices to provided ult value to cust
high/low pricing (promo)	setting prices at list price but holdiing promos frequently
skimming price	high premium price for new product
penetration pricing	new product at low price to encourage more cust
trial pricing	pricing new product low for limited period of time

Chpt 10:Price (cont)	
surge pricing	price rises as demand rises and vice versa
bundling	selling 2/+ products as single pkg
captive pricing	one item is priced low and other is priced high (printer & ink)
odd-even pricing	1.99 works better than 2.00 to make sales
price lining	setting a limited number of diff specific prices (price points) for items in a product line
prestige/-premium pricing	keeping prices artificially high to maintain image

Chpt 11: Distribution Strategy	
breaking bulk	dividing larger quantities of goods into smaller lots to meet needs of buyers
risk-taking functions	chance retailers take on loss of product when they buy from manuf
transportation and storage	occurs when retailers move good from production pt to other locations where they hold them
facilitating functions	functions of channel intermediaries that make purchase process for cust & manuf
create assortments	to provide a variety of products in 1 loc to meet needs of buyers
comm and transaction functions	happens when channel members develop and execute both promo & other types of comm among members of channel
dual and hybrid distribution sys	participating in more than 1 distribution sys
steps in distribution planning	develop distribution objs, eval int & ext environmental influences, choose distribution strategy, develop distribution tatics
convention mkting sys	mult lvl distribution channel where channel members wk independantly

Sponsored by **ApolloPad.com**
Everyone has a novel in them. Finish Yours!
https://apollopad.com

Chpt 11: Distribution Strategy (cont)

vertical mkting sys (VMS)	channel of dist w/ formal coop among members of manuf, wholesale, & retail
administered VMS	remain independant but wk together bc of 1 single channel member
corporate VMS	single firm owns manuf, wholesale, and retail ops
contractual VMS	cooperation is enforced by contracts
horizontal mkting sys (HMS)	arrangement w/in channel of distribution in which 2/+ firms at same channel lvl wk together
intensive distribution	selling a product thru all suitable wholesalers or retailers
exclusive distribution	selling a product only thru a single outlet in a particular region
selective distribution	distribution using fewer outlets than intensive distribution but more than exclusive dist
channel cooperation	occurs when producers, wholesalers, and retailers depend on another

Chpt 12: Cust Experience

characteristics of service	intangibility, perishablity, variability, inseparability
servicescape	actual phys facility where service is perfomed
SERVQUAL	mult item scale used to measure service quality across dimension of tangibles, reliability, responsiveness, assurance, & empathy
diminsions of service quality	tangibles, reliability, responsiveness, assurance, empathy
mkting ppl	pure selling, product improvement, mkt fulfillment
place mkting	attract biz, ppl to place
idea mkting	seek to gain mkt share for concept/philosophy/issue

Sponsored by **ApolloPad.com**
Everyone has a novel in them. Finish Yours!
https://apollopad.com