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# BASIC TERMS OF MARKETING

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Term is a word or word-group which is specifically employed by a particular branch of science, terminology, trade or the arts to convey a concept peculiar to this particular activity [2;1, p. 1071]. Terms become a basis for information of new nominations, marketing in particular. Marketing is the activity of deciding how to advertise a product, what price to charge for it [2].

To market a product successfully, a marketer must develop a strategy. His decisions depend upon many variables or factors that are constantly changing. Some variables are internal. The marketer has some control over the variables that affect the product: its nature, its promotion, the path is will follow from producer to consumer, and its price.

But when something is produced, it enters an existing external environment of law, economy, society or culture. Intelligent decisions about the product can be made only within the current and changing environment. The marketer cannot control these external variables; instead they control him. The legal limits may be in form of restrictions on safety, advertising and price. A company competes not only with other companies that make similar products, but with all other companies. Without a market the product is useless; knowledge of the environmental factors is necessary in marketing any product. It is especially crucial in international marketing, where one must understand the legal, economic and sociocultural differences of a foreign country. These are some of questions to be answered before trying to enter a foreign market.

The marketing researcher can use internal (within the company) and external (outside the company) sources. The data he gathers might be secondary or primary. Secondary data, such as government census figures or company sales reports have already been gathered for some other purposes. Using secondary data is almost always cheaper and faster than using primary data, but secondary data may be out of date or inappropriate for the study [3].

A brand is a name, sign, symbol, design, term or some combinations of those, used to identify one company`s offerings and to distinguish them from a competitor`s. A brand name is the part of the part that can be spoken. For instance, the style of lettering on a Coca-Cola bottle is familiar throughout the world. That is part of the Coca-Cola brand or identify. But it cannot be spoken, while the words “Coca-Cola” can. Coca-Cola is the brand name. Brand names should be easy to pronounce, recognize and remember; they should create a desirable idea or image in consumer`s mind; and they should be legally protectable [4]. There are three levels of brand acceptance: recognition, preference and insistence. A new product with a new name aims for the first level, simply bringing the brand if it is easily available, though they may not go out of their way to find it. Brand instance – “I will have this brand and no other” – is the goal of most companies, but it is seldom achieved.

The second major means of product identification is its packing. The original purpose of a package was to hold and protect its contents, but now it has much greater importance in marketing. For some types of consumer goods, the packing is more important than the product itself. It may be the primary tool for selling the product. The package may be easy for the consumer to open, use and store. It must communicate information: the brand name, the nature of the contents and any directions for the product`s use. Finally it must be distinctive and attractive enough to catch the attention of the costumer. Colour is especially important. However, the designer of a package for foreign markets must be aware that color can have very different meanings in different countries of the world. A new product is anything that is a new for consumer, even a modification of an old product or a change in name or packing. A firm that wants to stay in business has to give constant consideration to introducing new products, in order to meet the changing desires of consumers. Because of potential for growth, the idea of offering a new product can be very attractive to a company. But producing something new can also be hazardous, for as many as 90% of new products fail. Some of the most common reasons for the failure are these: inadequate market research, problems with the product itself, unexpectedly high production costs, entering the market at the wrong time, insufficient preparation and testing of the product, competition, poor organization of the marketing effort and failure to study the reasons for failure and so learn from testing before the product is introduced in the market.

The best ideas for the new product comes from customers themselves and customers' complaints. Ideas may also come from within the company, from exploration of suggestions, analysis of the competition, or the research and development department. Independent consulting groups might be hired from outside the company.

Crucial to the success of a new product is its identity in the mind of the consumer, an identity created principally by brand and distinctive packing. If consumers are going to be served, they have to have the information they need about the product at the appropriate stages of the buying process. And the product itself has to be available at the place and time desired by the customer. Now a producer and a consumer will seldom see each other. Instead, the product (or title to it) may pass through many different hands in a complex marketing channel.

The traditional path, used particularly by small business, is manufacturer – wholesaler – retailer – consumer, and everyone wants their share of profit. A wholesaler, sometimes called jobber or distributor, sells to retailers and other wholesalers, but seldom to the ultimate consumer; a retailer sells directly to the consumer.

Some channels use an agent, a middleman, who works on a regular basis for either buyer or seller. Agent may find a market for a manufacturer or wholesaler, or he may find a source of supply for a buyer. Agent is paid by fee or commission, not by mark up on goods. Some channels use a broker, who, unlike an agent, works on a one-time basis. Like the agent the broker acts as a go-between and never takes possession of the goods.

As for costs, all costs relative to physical distribution are considered as whole. The total cost concept is based on the idea that it is less important to reduce the cost of any single element of distribution, and more important to reduce the cost of all elements.

Successful modern marketing begins with a customer's needs and desires, and ends with his satisfaction, as he buys goods, uses services or accepts ideas.

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