



Question



Marketing, competition and the customer

DEFINE MARKETING



Answer



Marketing, competition and the customer

Identifying the customer wants and *satisfying*
them *profitably*.



Question



Marketing, competition and the customer

**DEFINE CUSTOMER
LOYALTY**



When *existing customers continually buy* products from the same business.



Question



Marketing, competition and the customer

DEFINE CUSTOMER



Answer



Marketing, competition and the customer

**A person, business or other organisation which
buys goods or services from a business.**



Question



Marketing, competition and the customer

DEFINE CUSTOMER RELATIONSHIPS



Answer



Marketing, competition and the customer

Communicating with customers to *encourage* them to *become loyal* to the business and its products.



Question



Marketing, competition and the customer

DEFINE MARKET SHARE



Answer



Marketing, competition and the customer

The *percentage of the total market sales* held by
one brand or business.



Question



Marketing, competition and the customer

DEFINE CONSUMER



Answer



Marketing, competition and the customer

Buys goods or services for *personal use* - not to re-sell.



Question



Marketing, competition and the customer

DEFINE MASS MARKET



Answer



Marketing, competition and the customer

Where there is a *very large number of sales* of a
product.



Question



Marketing, competition and the customer

DEFINE NICHE MARKET



Answer



Marketing, competition and the customer

A small, usually specialised, segment of a much larger market.



Question



Marketing, competition and the customer

DEFINE MARKET SEGMENT



Answer



Marketing, competition and the customer

An *identifiable sub-group* of a whole market in which consumers have *similar characteristics or preferences*.