

Name:

Date:

## Basics of Marketing Note Catcher

*Identifying your target market(s) makes it easier and more cost effective to reach your potential customers.*

**Directions:** Follow along the Basics of Marketing PowerPoint and complete the missing information below.

To build a strong foundation for a business, it is imperative to 1) \_\_\_\_\_  
\_\_\_\_\_.

2) \_\_\_\_\_. Therefore, it is impractical and unrealistic for a business to develop and market a product that appeals to everyone.

Very few products have enough broad appeal to warrant marketing to mass audiences. Therefore, it is important for a company to decide what customer group or groups it will serve. These groups are called 3) \_\_\_\_\_.

Members of a target market have similar 4) \_\_\_\_\_ and 5) \_\_\_\_\_.

**CFU: What are some of the consequences a company might face if they choose to market their product/service to a mass audience instead of targeting a specific market?**

*"The consequences of a company who chooses to market their product to a mass audience may experience ..."*

Building a target market relies on 6) \_\_\_\_\_ and 7) \_\_\_\_\_.

Demographics tell you 8) \_\_\_\_\_ by providing statistical information about their age, gender, location, education level, income level, race, employment, etc.

For example, the demographics of your target market might be: **(9) Provide an example of a target market.)**

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In addition to knowing who your audience is, you need to know 10) \_\_\_\_\_ or 11) \_\_\_\_\_. This allows you to can communicate 12) \_\_\_\_\_.

This psychographic information is what makes people 13) \_\_\_\_\_!

Psychographics tell you 14) \_\_\_\_\_ by providing information about their habits, hobbies, attitudes, beliefs, values, etc.

By adding psychographics, you might learn that members of your target market: **(15) What psychographic information might you learn?)**

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**CFU: The target demographic for Zipcar is the millennial, urban dweller. What problem do you think the service solves for their demographic?**

*"The problem that the Zipcar service is solving for the millennial, urban dweller demographic is ..."*

**“40/40/20 rule”** popularized in the 1960s by marketing expert Ed Mayer.

**40%** of the success of your marketing is dependent on 16) \_\_\_\_\_

**40%** of the success of your marketing is dependent on 17) \_\_\_\_\_

**20%** of the success of your marketing is dependent on 18) \_\_\_\_\_

**Written Analysis - Position Statement**

Directions: Answer the following prompt regarding Facebook’s use of consumer data for marketing purposes.

- 1. Identify your position.
- 2. Provide two - three reasons for WHY your position is correct.
- 3. *(Advanced)* Propose a solution for the current Facebook dilemma.

Online platforms like Google and Facebook allow you to advertise to very specific audiences that you define. The amount of information that these, and other platforms like them, have about their users has been the topic of a lot of concern and debate about issues related to privacy. This attention has also emphasized the extreme importance and value of consumer data.

Why might it be lucrative (\$\$\$) for Facebook to give or sell consumer data to potential companies? Should they be able to give or sell data from their own database?

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