# Principles of Marketing

University Business · Vocabulary in context

| Word | Example |
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| **marketing** /ˈmɑːkɪtɪŋ/ | **Marketing** finds out what customers want and delivers it. |
| **response rate** | A low **response rate** means few people answered the survey. |
| **sampling error** | **Sampling error** happens because a sample is not the whole population. |
| **market segmentation** /ˈmɑːkɪt ˌsegmənˈteɪʃn/ | **Market segmentation** splits customers into groups. |
| **positioning** /pəˈzɪʃənɪŋ/ | **Positioning** decides how the brand should look next to its rivals. |
| **value proposition** /ˈvæljuː ˌprɒpəˈzɪʃn/ | The **value proposition** says who the product is for and why it is better. |
| **three product levels** | The **three product levels** are the core benefit, the actual product and the extras. |
| **value-based pricing** | **Value-based pricing** sets the price by what customers think the product is worth. |
| **penetration pricing** /ˌpenɪˈtreɪʃn ˈpraɪsɪŋ/ | **Penetration pricing** starts low to attract customers. |
| **channel** /ˈtʃænl/ | A supermarket is a sales **channel**. |
| **channel margin** | The **channel margin** is the share of the price the shop keeps. |



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| **conversion rate** /kən'vɜːʃn reɪt/ | A 15% **conversion rate** means 15 of every 100 visitors buy.<br>15% 100 15 |
| **customer acquisition cost** | **Customer acquisition cost** is what you spend to win one new customer. |
| **lifetime value** | **Lifetime value** is the profit a customer brings over all their purchases. |
| **attribution** /ətrɪ'bjuːʃn/ | **Attribution** is how people explain why something happened, such as by luck or effort. |
| **informed consent** /ɪn'fɔːmd kən'sent/ | Get **informed consent** before you interview people. |
| **dark patterns** | **Dark patterns** are website tricks, such as making it hard to cancel. |
| **value** /'vælju:/ | Fresh bread and reliable service offer **value** to customers. |
| **cost-plus** /kɒst plʌs/ | **Cost-plus** pricing adds a fixed amount on top of the cost. |



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