Principles of Marketing

University Business · Vocabulary in context

Word	Example
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 /ˈvælju: 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 /kənˈvɜːʃn reɪt/	A 15% **conversion rate** means 15 of every 100 visitors buy. 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 /ətrɪˈbjuːʃn/	**Attribution** is how people explain why something happened, such as by luck or effort.
informed consent /ɪnˈfɔːmd kənˈsent/	Get **informed consent** before you interview people.
dark patterns	**Dark patterns** are website tricks, such as making it hard to cancel.
value /ˈvælju:/	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.