



Business/Marketing Virtual Learning

11-12 grade College Business

April 28, 2020



Lesson: [April 28, 2020]

Objective/Learning Target:

Marketing Research:

Explain the importance of information in making marketing decisions.

Let's Get Started

Watch this Video:

[Importance of Consumer Spending](#)



Start with Information

When a business follows the marketing concept, it needs information about the market before it can start the marketing planning process. Competitive and economic factors facing businesses today increase the need to gather and study information. Marketers recognize that an understanding of consumers, expanding choices, competition, and the global marketplace will help them make better decisions.

- 1) Consumer Differences** - Marketers must be able to determine the similarities and differences among consumers and decide how to meet their unique needs.
- 2) Expanding Choices** - Marketers must have a clear understanding of expanding consumer choices and consumer purchasing decisions, in order to develop a marketing mix strategy that will satisfy the consumers wants and needs.
- 3) Competition** - Marketers must gather information about competitors' products and marketing activities in order to determine their own strengths and weaknesses as compared to their competitors strengths and weaknesses.
- 4) The Global Marketplace** - Marketers must gather information about other countries and their people, as well as the laws and regulations that apply to conducting business in those countries, in order to help the business enter the global marketplace.

ACTIVITY #17

- 1) How can marketers benefit by gathering and understanding information about the similarities and differences in needs and purchase behavior of individual customers?
- 2) When a business follows the marketing concept, what is the first thing it needs to begin marketing planning?
- 3) How does a company compete for sales when its products are very similar to its competitors' products?
- 4) Investigate what *discretionary purchases* are, and explain why they are important to marketers.