

1. the people element	the quality of interaction between the customer and those within the business who will deliver the service	16. social media advertising	a form of online advertising using social media platforms such as Facebook, YouTube, Twitter to deliver targeted commercial messages to potential customers
2. price skimming	when a business charges the highest possible price for the product during the introduction stage of its life cycle	17. standardised approach	a global marketing strategy that assumes the way the product is used and the needs it satisfies are the same the world over
3. processes	the flow of activities that a business will follow in its delivery of a service	18. standardised pricing	the practice of charging customers the same price for a product anywhere in the world
4. products	goods or services that can be offered in an exchange for the purpose of satisfying a need or a want	19. supply	the quantity of a product businesses are willing to offer for sale at a particular price
5. product/service differentiation	the process of developing and promoting differences between the products or services of a business and those of its competitors	20. tariff	a tax on an imported product
6. product/service positioning	the technique in which marketers try to create an image or identity for a product compared with the image of competing products	21. total product concept	the tangible and intangible benefits (attributes) a product possesses
7. promotion	the methods used by a business to inform, persuade and remind a target market about its products	22. trademark	signifies that the brand name or symbol is registered and the business has exclusive right of use
8. promotion mix	the various promotion methods a business uses in its promotional campaign; methods include advertising, personal selling, relationship marketing, sales promotions, publicity and public relations	23. transnational corporation (TNC)	any business that has production facilities in two or more countries and that operates on a worldwide scale
9. psychographic segmentation	the process of dividing the total market according to personality characteristics, motives, opinions, socioeconomic group and lifestyles	24. value for money	the desire to obtain the best quality, features and performance for a given price of a product
10. publicity	any free news story about the products of a business	25. word-of-mouth communication	when people influence each other during conversations
11. public relations (PR)	those activities aimed at creating and maintaining favourable relations between a business and its customers		
12. reach	a measure of the number of people exposed to the message of an advertisement		
13. relationship marketing	the development of long-term and cost-effective relationships with individual customers		
14. sales promotion	the use of activities or materials as direct inducements to customers		
15. segmentation variable	the characteristics of individuals or groups that are used by marketing managers to divide a total market into segments		