

## Fundamentals of Marketing Study Guide

- I. Entrepreneurship
  - a. An entrepreneur is someone who engages in ideation, resource acquisition, product/service development, and other key business activities with the goal of starting and managing a new business .
  - b. Entrepreneurs display several characteristics, aptitudes and skills, such as creativity and innovation, by gathering feedback from various customer groups, analyzing trends in the marketplace, and generating a variety of original and/or innovative options to meet customer needs as identified via feedback data .
- II. Innovation
  - a. Innovation often begins with acknowledgement of an unfulfilled consumer demand recognized from customer feedback or data, analysis of market conditions, or changes in technology that alter business trends.
  - b. Businesses that fail to innovate or fail to succeed in attempted innovation will face a decline in business sustainability .
- III. Creativity & Innovation
  - a. Those who are developing the competency of Creativity & Innovation . . .
    - i. Demonstrate the ability to use creative problem solving, decision making, and critical thinking strategies to recognize unfulfilled consumer demand and/or potential business opportunities and are able to move from opportunity recognition to concrete action steps in an organized and logical manner .
    - ii. May demonstrate the ability to use creativity and/or innovation to create or disrupt market trends or existing consumer or societal assumptions about a product or business that has entered or already exists in the marketplace .
  - b. Those who are developing the behavioral indicator of Generative Thinking . . .
    - i. Are able to frame novel situation using district contextual factors unique to that situation.
    - ii. Use a variety of divergent thinking strategies to generate multiple feasible approaches to addressing the problem(s) inherent in the situation at hand.
    - iii. Frequently pose targeted questions to expand their knowledge about a topic issue and conduct structured tests to evaluate the ability of proposed solutions to address the problem(s) inherent in the situation at hand.
  - c. Those who are developing the behavioral indicator of Experimentation with Ideas . . .
    - i. Often utilize a trial-and-error process as part of creative problem solving, where various solution options are tested to analyze their success in addressing the problem(s) at hand, to test potential solution ideas and evaluate their success and/or applicability to the situation .
    - ii. Analyze the results of trial-and-error solution testing as part of creative problem solving to generate feasible action plans utilizing resources that are readily available or can reasonably be generated .
  - d. 2x2 Matrix

- i. An analysis strategy used to understand marketplace trends and the economy and to analyze current entrepreneurial trends in order to make decisions about the viability of a business idea when two business viability factors are being considered.
  - ii. Business ideas are ranked as either HIGH or LOW for each business viability factor based on how well the business idea addresses the specific business viability factor within the context of current entrepreneurial trends in the marketplace.
  - iii. Ideas in the High-High quadrant of the 2x2 Matrix address both business viability factors being considered and are potentially viable business ideas within the context of current entrepreneurial trends in the marketplace, while ideas in the Low-Low quadrant don't address either business viability factor being considered and have a high level of implementation risk.
- e. Customer Persona Analysis
  - i. This form of data collection and analysis is used to gain a better understanding of different customer types, to delineate the customer experience when patronizing a business, and to identify opportunities for the business to improve the customer experience.
  - ii. Data is collected regarding customer's needs and expectations in relation to the business, allowing the business to better recognize, understand, anticipate and respond to specific needs and expectations of different customer types about a business, product or service.
- f. Design Thinking Process
  - i. Businesses that wish to innovate by obtaining, developing, and improving an existing product or service in the marketplace might use the Design Thinking Process as a tool to accomplish this goal.
  - ii. Steps in the Design Thinking Process
    1. Empathize – learn about the different customer types that are users of the product/service, including any concerns, problems, or unmet wants/needs associated with the product/service.
    2. Define – Seek additional information via market or other consumer research to focus work specifically on the most urgent problem(s), need(s), or want(s) associated with the product/service .
    3. Ideate – Use creative problem solving to apply divergent thinking strategies, such as Brainstorming, to develop potential ideas that may address the problem(s), need(s), or want(s) associated with the product/service.
    4. Prototype – Create a model demonstrating the idea best suited to address the problem(s), need(s), or want(s) associated with the product/service.
    5. Test – Make a detailed plan to share the prototype with potential customers/users and collect and interpret data on the ability of the idea to address the problem(s), need(s), or want(s) associated with the product/service.

- g. Divergent Thinking
    - i. Strategies, such as Brainstorming, utilized to generate multiple potential approaches to solving a problem or issue as part of the creative problem-solving process.
  - h. Brainstorming
    - i. A Divergent Thinking Strategy that may be used, often by a group of people, to generate a number of potential ideas in a short amount of time as part of the creative problem-solving process.
    - ii. Brainstorming should be an open sharing environment, and no ideas should be rejected.
    - iii. By focusing on the quantity, not the quality of the ideas generated, those engaging in Brainstorming should aim to record as many ideas as possible, regardless of the feasibility of the ideas proposed.
  - i. Prototype
    - i. A representative model or draft of a product/service usually created during the Design Thinking process.
    - ii. These models/drafts can be used as part of a creative problem-solving process by providing a proof-of-concept to validate a specific approach to a task or problem and/or to get feedback quickly on a new or re-designed product or service.
    - iii. Feedback and data gathered from systematic testing of a prototype with potential customers/users can be used as part of a creative problem-solving process to make improvements to a business idea and/or to determine its overall feasibility.
  - j. The Design Thinking process should only be undertaken by someone with a demonstrated and deep understanding of the problem/unmet need at hand, or the resulting solution proposal may risk being poorly received by the audience.
- IV. Critical & Analytical Thinking
- a. Those who are developing the competency of Critical & Analytical Thinking . . .
    - i. Are able to critically examine and analyze complex managerial problems and issues and to generate feasible strategies to address them.
  - b. Those who are developing the behavioral indicator of Objective Analysis . . .
    - i. Utilize evidence-based reasoning and data interpretation as the basis of the analysis and assessment of potential opportunities.
    - ii. Remain conscious of potential real-world limitations on ideas and conduct testing to assess such limitations in an effort to determine idea viability.
    - iii. Objectively assess ideas by planning appropriate time and resources to thoroughly research, analyze and test them.
  - c. Those who are developing the behavioral indicator of Making Inferences . . .
    - i. Are able to gather locate, understand and interpret research and data to make informed estimations about topics, including those with which they may previously have been unfamiliar.

- ii. Demonstrate the ability to determine the most relevant information and research regarding a decision and to outline all important information needed to make an informed decision.
      - iii. Can generate an accurate summary, including the main points and all necessary details, from a set of complex information, even when the set of information is previously unfamiliar.
    - d. Decision Tree and Decision Making
      - i. Making sound and informed decisions requires the development of acute Critical Thinking skills.
      - ii. Decisions should be driven by information, and asking questions of customers/users and other key stakeholders to a business can be an effective strategy to gather more useful information to drive better decision making.
      - iii. A Decision Tree provides a framework through which to analyze decision options systematically, critically and analytically so that the most appropriate decision can be made.
    - e. Data Collection Process
      - i. Data processing has a specific operational order of actions in order to achieve sound decision-making practices for a business: set a goal, collect and analyze data, take action.
      - ii. Data collection should begin with the collection of all information and data relative to the decision being made; after it is collected, information management strategies involve breaking data into small pieces, groups, or themes for closer examination and analysis.
      - iii. Quantitative data can be measured and expressed in numbers, while qualitative data cannot be measured and expressed in numbers and is usually expressed in the subject's own words or recollections.
      - iv. Data that is collected using the Data Collection Process may be used to . . .
        - 1. Make sound, logical, and research-based decisions about the development, marketing, and innovation of products and services.
        - 2. Review internal processes and strategies utilized by a business in order to determine action steps to strengthen business performance.
        - 3. Test potential ideas and solutions when faced with a critical business issue, problem, or decision.
    - f. Solution Viability
      - i. Cultural context, situational context, and personal experience are all important to consider when determining the ability of a potential solution to effectively address a problem, issue, or decision.
      - ii. Decisions regarding the viability of a potential solution to address a problem, issue, or decision should be made only after evaluating all available information about the problem or situation at hand.
- V. Cultural Agility
- a. Those who are developing the behavioral indicator of Interpersonal skills . . .

- i. Demonstrate the ability to interact appropriately and successfully with team members or partnerships, leadership, and with peers from diverse socio-cultural and socio-economic backgrounds, genders, disabilities and ages.
    - ii. Recognize and respond appropriately to the emotions and perspectives of team members or partnerships, leadership, and with peers from diverse socio-cultural and socio-economic backgrounds, genders, disabilities and ages in order to foster a more productive working environment .
    - iii. Feel comfortable asking multiple clarifying questions in order to gain a deeper understanding about unfamiliar topics pertinent to the issue or situation at hand.
  - b. Those who are developing the behavioral indicator of Stakeholder Awareness . . .
    - i. Demonstrate the ability to anticipate and respond to the specific needs and expectations of stakeholder groups from diverse socio-cultural and socio-economic backgrounds, genders, disabilities and ages that are key to the success of a business enterprise .
    - ii. Adapt techniques when working with different stakeholder groups to foster positive relationships by considering stakeholder perspectives - including from diverse socio-cultural and socio-economic backgrounds, genders, disabilities and ages - allowing for development of more effective work relationships.
    - iii. Conduct outside research, from both print and digital sources, that can be used to anticipate the needs of stakeholder groups.
  - c. Simple Survey
    - i. The final step of the Simple Survey process is to analyze the results and determine what action to take.
  - d. Customer Experience
    - i. A customer’s experience with a retailer or service-provider begins before a purchase occurs.
    - ii. Successful businesses often conduct consumer research and surveys in order to gather information and data about customers, including descriptions of customer relations where conflicts arose and were resolved, to help make decisions about how the customer experience may be improved.
      - 1. Proactively gathering information from actual customers is a strategy that businesses use to improve the customer experience.
    - iii. Improving the customer experience can be achieved where businesses listen actively to feedback from customers – both feedback that is collected formally by the business and feedback that comes informally from customers in store or online - and respond honestly regarding the ways the customer experience can be shaped by the business.
    - iv. Improvements to the customer experience typically result in increased business and brand loyalty from customers.
  - e. The customer lifecycle describes all interactions a customer has with a company, beginning with the customer first becoming aware of the company.
- VI. Effective Collaboration
  - a. Those who are developing the competency of Effective Collaboration . . .

- i. Demonstrate the ability to consistently work successfully with groups of collaborators, including those from diverse socio-cultural and socio-economic backgrounds, genders, disabilities, and ages, and foster a positive team environment in work groups using appropriate team management techniques.
    - ii. Have developed their own diverse skill set that they bring to the table when working with others on group or team assignments.
    - iii. Create working environments that promote openness among participants from diverse socio-cultural and socio-economic backgrounds, genders, disabilities and ages and result in consistently productive working sessions .
  - b. Those who are developing the behavioral indicator of Leadership . . .
    - i. Look to develop problem/issue solutions that are completer and more inclusive by seeking out diverse perspectives from myriad collaborators.
    - ii. Demonstrate strong commitment to the group or team’s work, inspiring and enabling other teammates to contribute meaningfully.
    - iii. Are characterized by improved overall performance and productivity of the teams and/or groups of which they are a part.
    - iv. Take personal responsibility for completion of projects assigned to a work team or group.
    - v. Invest fully in the success of the group, going above and beyond to ensure task completion, accuracy, and quality.
  - c. Those who are developing the behavioral indicator of Promoting Resolution . . .
    - i. Proactively avoid conflict by communicating effective and employing active listening strategies to make sure all teammates feely deeply valued for their contributions to group success.
    - ii. Work to bring teams closer together using formal and informal team-building activities to prevent instances of future conflict.
    - iii. Clarify misunderstandings by talking through problems/issues, using active listening to ensure that all parties involved feel heard and valued.
    - iv. Brainstorm solutions to conflicts, often looking for results that will satisfy all parties involved in the conflict, also known as win-win solutions.
    - v. Work to understand the points of view of others by engaging in active listening and asking clarifying questions, where necessary.
  - d. Collaboration Maps
    - i. Can be utilized to determine if two or more collaborators are a good fit to work effectively and productively on a shared project or initiative.
    - ii. When determining whether two or more collaborators are a good fit, the following should be considered:
      1. Who the potential collaborators are in terms of personality traits – both in and out of the workspace – and their specific roles within the organization.
      2. The deeply held beliefs and matters of importance to each potential collaborator, remembering that such matters may directly reflect the diverse socio-cultural and socio-economic backgrounds, genders, disabilities and ages of potential collaborators.

3. Ways in which the potential collaborators set themselves apart from other potential collaborators within the organization.
- e. Cascading Goals
    - i. A tool used to set clear, reachable goals for individuals, work groups, and the entire organization, with a specific focus on achieving measurable results.
    - ii. Used properly, will help to align workers' individual tasks with the overall goals and priorities of the company or organization as a whole
- VII. Engaging Communication
- a. Those who are developing the competency of Engaging Communication . . .
    - i. Understand that the myriad ways in which communication can be transferred or transmitted are collectively referred to as channels.
    - ii. Are able to evaluate potential channels for pending communication and choose the most engaging and appropriate channels to communicate their message effectively amongst all stakeholders.
    - iii. Have the ability communicate their ideas or positions through different tactics – such as by using knowledge, diverse experiences, and/or confidence – and to adapt their communication to communicate their message effectively amongst all stakeholders.
    - iv. Use imaginative, memorable and compelling communication - whether verbal, nonverbal, written, or electronic - to communicate their message effectively amongst all stakeholders.
  - b. Those who are developing the behavioral indicator of Confidence . . .
    - i. Demonstrate the ability to thoughtfully engage in diverse topics of discussion or consideration regardless of their level of personal interest in the topic(s) being addressed.
    - ii. Are willing to speak up enthusiastically in both small and large group collaborative settings.
    - iii. Utilize effective non-verbal communication techniques, such as making eye contact when presenting to an audience.
  - c. Communication Model
    - i. Ensures goals are achieved by both communicating clearly and following up to clarify understanding so that the intended message is received in the way it was supposed to be received amongst all stakeholders.
  - d. Steps to Branding
    - i. Effectively using the strategies that comprise the competency of Engaging Communication enables an organization craft an engaging brand and positive brand image.
    - ii. Individuals may find success in shaping how others think about and see them by thinking of their own identity as a brand to be carefully developed.
    - iii. Steps include Identifying, Understanding, and Differentiating
      1. The Identifying step includes key elements of how a brand will be presented, such as the logo, slogan, color palette, imagery style and presentation.

2. The Understanding step includes developing knowledge of what the consumer base is looking for in a brand and testing to discover the actual impact of an organization's proposed branding on sample consumers.
  3. The Differentiating step include researching the marketplace for similar brands and working to ensure that the organization's brand stands out from organizations that do similar work and/or have similar branding elements.
- e. Examples of Non-Verbal Communication
    - i. The tone of voice and body language used throughout a verbal presentation.
    - ii. Making eye contact, both when presenting in front of an audience and when speaking with individuals or small groups.
  - f. Conventions of Language
    - i. When communicating in writing, standard conventions of language include using punctuation correctly, adhering to rules of language such as capitalization, and ensuring the correct spelling of both commonly used words and those specific to the context of the communication.
- VIII. Self Direction
- a. Those who are developing the competency of Self Direction
    - i. Demonstrate self-management by taking the initiative when working individually or in a group to set goals/priorities in order to achieve maximum productivity and exceed work expectations.
    - ii. Ask clarifying question whenever necessary to ensure understanding and look to utilize all resources to ensure work success.
    - iii. Deeply understand and internalize their role in the organization, being careful not to overstep into someone else's work without first establishing a positive, collaborative working relationship.
    - iv. Consistently demonstrate the responsibility to effectively meet their goals both personally and in a work setting.
  - b. Those who are developing the behavioral indicator of Goal Setting . . .
    - i. Set specific, measurable goals in order to . . .
      1. create a roadmap linking current state to well-planned and considered future desired state.
      2. align and focus the work of all stakeholders, diminishing work overlap and redundancy.
    - ii. Include the ranking of tasks by priority, both in terms of importance and timeliness, when setting complex goals that include multiple action steps over time.
  - c. Those who are developing the behavioral indicator of Achievement Orientation . . .
    - i. Will proactively seek out methods to expand their topic knowledge when dealing with the unfamiliar.
    - ii. Are confident in their ability to master new skills and content through time investment and hard work.

- iii. Consistently exceed assignment and task expectations, looking for ways to go above and beyond the specifics outlined for the work.
  - iv. Demonstrate a strong work ethic, committing to seeing through tasks and assignments to completion, even when tasks or assignments are found to be more difficult than originally anticipated.
  - v. Tend to frame problems as opportunities, allowing them to overcome personal adversity by seeing the growth potential in every challenge.
- d. SMART Goals
- i. Acronym standing for specific, measurable, achievable, realistic, and timely goals.
  - ii. By paying attention to each element of the SMART Goal, managers can encourage workers to sustain momentum toward achieving goals, even on complex or time-consuming tasks.
  - iii. Should be utilized to set clear goals that can be easily understood by all relevant stakeholders and can be executed within a specific time frame that meets the needs of the organization and its stakeholders.
- e. SWOT Analysis
- i. An analytical tool used to examine strengths, weaknesses, opportunities, and threats both inside and outside an organization.
  - ii. Delineates factors over which the organization does and does not have control.
    - 1. Strengths and weaknesses represent factors over which the organization has control.
    - 2. Opportunities and threats represent factors over which the organization has no control.