

## 1.9: Chapter Summary

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This chapter introduces the basic concepts of marketing, including adding value to a company's business. Marketing begins with strategy and relies on creating and delivering value to customers. It is crucial for marketers to understand exactly what customers value and determine how to deliver the value while also meeting company goals.

There are many activities involved in the marketing process, including creating products and services, advertising, selling, distributing, communicating, and building relationships. Marketers must also acknowledge the importance of employees, suppliers, and other partners involved in analyzing market opportunities. The most important aspect of creating value is understanding both the customer and the marketplace.

There are many tools marketers can rely upon as they develop strategies. The marketing mix—product, price, place, and promotion—has traditionally comprised the marketer's toolbelt. Understanding the marketing environment, or forces outside and within the control of marketers, forms the context of all marketing efforts. Consumers ultimately expect companies to be ethical, honest, and trustworthy. Marketers know success is contingent upon abiding by ethical, societal, and corporate governance standards.

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