

**Entrepreneurship © 2013**  
**Chapter 12: Marketing Plan—Glossary**

**action plan.** Sorts out all the details of the marketing tactics.

**marketing.** Consists of customer-focused activities intended to generate a transaction.

**marketing objective.** Goals a business wants to achieve during a given time, usually one year, by implementing the marketing plan.

**marketing plan.** Document describing a business' marketing objectives and the strategies and tactics to achieve them.

**marketing strategy.** Decisions made about product, price, place, and promotion.

**marketing tactic.** Consists of the specific activities to carry out the marketing strategies.

**place strategy.** Plan concerning how and where the products will be sold, including not only physical location, but how goods or services move through the distribution channel.

**price strategy.** Plan concerning the markup, profit margin, discounts offered, or list price versus selling price.

**product strategy.** Plan concerning the goods or services a business offers, including decisions on quantities, sizes, packaging, warranties, brand names, image, and design.

**promotion strategy.** Plan concerning advertising, electronic promotions, sales promotion, and public-relations activities to pursue, which lead to identifying the promotional mix.

**situation analysis.** Snapshot of the environment in which a business is operating at a given time.