



Glossary

Advertising: Any form of marketing communication in the paid media.

Agent: A channel institution which represents one or more suppliers for a fee.

Barter: The direct exchange of goods and services between two parties, often without cash considerations.

Competition: A product, organisation or individual, in either the same or another category where one can be directly substituted for the other in fulfilling the same needs or wants.

Competitive strategy: The adoption of a specific target market and marketing mix stance in the market place.

Distribution channel: An institution through which goods or services are marketed giving time and place utilities to users.

Global evaluation: A four stage organisational development process evolving from first stage; domestic focus to a fourth stage; global marketing strategy of extension, adaptation and creation of market opportunities.

Global marketing: Marketing on a worldwide scale reconciling or taking commercial advantage of global operational differences, similarities and opportunities in order to meet global objectives.

Market entry: The way in which an organisation enters foreign markets either by direct or indirect export or production in a foreign country.

Market holding price: The charging of a price at what the market can bear in order to hold market share.