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production orientation

A belief that the way

to compete is a

function of product

innovation and

reducing production

costs, as good

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Marketing appropriately
priced sell
themselves.

production era A
period beginning with
the Industrial
Revolution and
concluding in the
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Creating value for
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cornerstone of being

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satisfaction,

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Value – Difference

between “value

gained by owning and

using a product” and

“cost of obtaining the

product” – Value

gained not

necessarily monetary

– Similarly cost of

obtaining not

necessarily monetary

– Customers act on

perceived value [and

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perceived cost]

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