A

Advergame  an electronic or online game that incorporates marketing content to promote a product or service (p. 284)
Advertising a paid form of communication delivered by a product maker or seller to consumers (p. 258)
Advisers  financial and business counselors for celebrities (p. 346)
Agent contract  an agreement in which an athlete allows a person or agency to represent the athlete in marketing the athlete’s ability and name (p. 347)
Agent  the legal representative of an athlete or celebrity (p. 344); people who represent athletes and celebrities to negotiate contracts and endorsements (p. 386)
Amateur athlete  someone who is not paid, but plays for enjoyment and challenge (p. 208)
Amphitheater  oval-shaped outdoor theater with tiered seating around a central staging area (p. 204)
Applied research  research conducted to solve problems (p. 153)
Art-house movies  movies whose subjects are outside the mainstream (p. 215)
Assets  items of value, including cash, property, and equipment (p. 50)
Astroturfing  creating a fake grass-roots effort (p. 268)

B

Bait and switch  a product that is advertised at a great price is “out of stock” when customers want to purchase it, and the salesperson then tries to sell customers a higher-priced alternative (p. 235)
Balance sheet  shows the company’s assets and its liabilities at a specific point in time (p. 50)
Behavioral-based segmentation  market segmentation that focuses on a customer’s attitude toward products and services (p. 105)
Benefits derived  the value people believe they receive from a product or service (p. 98)
Blue-chip athletes  individuals who are excellent athletes and demonstrate good character and leadership qualities on and off the field (p. 177)
Brand  the name, symbol, word, design, or combination of these elements that identifies a product, service, or company (p. 177)
Breakeven point  the minimum attendance and sales required to cover all of the expenses of organizing, promoting, and running the event (pp. 94–95)
Broadcast flags  digital bits imbedded in digital programming to prevent programs from being recorded and redistributed (p. 333)

Broadcast webs  groups (called affiliations) of television networks, production studios, and related entertainment businesses that produce shows or provide services for other members in the group (p. 221)
Budget  a plan for how available funds will be spent (p. 49)
Business cycle  the ups and downs of the economy; also called the economic cycle (p. 242)
Business plan  a formal, written document that provides the details for a proposed new business (p. 360)

C

Cafeteria plan  benefits plan in which employees pick and choose from various benefit options to best meet their needs (p. 367)
Cartel  a combination of independent businesses formed to regulate production, pricing, and marketing of a product (p. 211)
Causal research  research used to determine cause-and-effect relationships when the problem is already clearly defined (p. 127)
Character development  stages in which people advance from childish behavior to mature and responsible behavior based on principles (p. 43)
Click-through rate  measures the effectiveness of an Internet ad by dividing the number of times an ad is clicked on by the number of times an ad is shown (pp. 135–136)
Client-side researchers  staff researchers work with external research agencies (p. 124)
Clinic  workshop (p. 69)
Club seats  premium stadium seats that provide another source of high revenue for the owners (p. 322)
Cold calling  contacting potential customers at random without researching customers’ needs first (p. 310)
Collective bargaining  a group of employees join together as a single unit to negotiate with employers (p. 338)
Collective bargaining agreement (CBA)  contract negotiated by a players’ association (p. 338)
Comparative advantage  the capability to produce products or services more efficiently and economically than the competition (p. 98)
Competitive parity budgeting method  advertising budgeting method designed to maintain the current share of voice (p. 262)
Concentration strategy  in scheduling advertising, buying space in or time on a single medium (p. 263)
Consumer sales promotion  a sales promotion directed at the final consumer (p. 271)
Consumers  individuals who purchase products to satisfy their needs and wants (p. 232)
Contraction  the downside of the business cycle during which the economy slows down, unemployment goes up, and consumer demand lessens (p. 243)

Contracts  agreements enforceable by law that detail the business transaction (p. 347)

Controllable risk  a loss that can be prevented or the likelihood of its occurrence reduced (p. 38)

Cookie  a small data file that is placed on the hard drive of a website visitor that collects and reports data on the visitor (p. 134)

Copy  the words to be spoken or printed in the advertisement (p. 263)

Copyright laws  protect the unique work of the originator within the geographic boundaries to which the laws apply (p. 334)

Corporation  form of business in which ownership is represented by shares of stock (p. 361)

Crowd surfing  individuals are lifted above a densely packed crowd and are passed from person to person above audience members’ heads (p. 370)

Customer management  building a customer base and carefully scheduling time spent with customers (p. 311)

Customer service gap  the difference between customer expectations and the service that is actually received (p. 109)

Customizing  changing a product to fit the needs or wants of a particular market (p. 183)

Damage control  statement issued to refute, justify, or downplay negative stories and to focus attention on more positive matters (p. 268)

Data mining  the use of powerful computers to “dig up” data needed to make decisions (p. 133)

Demand  the relationship between the quantity of a product that consumers are willing and able to purchase and the price (p. 232)

Demographics  common characteristics of a group, such as age range, marital status, gender, ethnic background, income level, and education level (p. 12)

Demographic segmentation  market segmentation that focuses on information that can be measured, such as age, income, profession, gender, education, marital status, and size of household (p. 105)

Depression  more severe contraction of the economy in the business cycle (p. 243)

Descriptive research  research used when the business is aware of the problem that needs to be solved (p. 127)

Desk research  reports of other completed research are used to help define the problem (p. 127)

Direct economic impact  the total of new spending resulting from the event or attraction (p. 74)

Directors of corporate sales  people who work to establish partnerships with businesses for the sponsorship of sports and entertainment events

Discretionary income  the amount of money individuals have available to spend after paying for the necessities of life and other fixed expenses, such as housing and car payments (p. 6)

Distribution  the locations and methods used to make products available to customers (p. 6)

Docking station  enables iPods to be connected to speakers that project the music throughout a room, rather than being limited to the individual earbuds of the iPod (p. 217)

Domestic visitors  U.S. tourists (p. 76)

Dominance strategy  in scheduling advertising, a firm buys the maximum reach and frequency in one medium and purchases additional space in or time on other media (p. 263)

Economic cycle  the ups and downs of the economy; also called the business cycle (p. 242)

Economic market  all of the consumers who will purchase a product or service (p. 97)

Economic risk  business risk that can result from changes in the business environment, such as the economy (p. 38)

Economics  the study of how goods and services are produced, distributed, and consumed (p. 34)

Economic utility  the amount of satisfaction a person receives from the consumption of a particular product or service (p. 34)

Ecotourism  responsible travel to natural areas that conserves the environment and sustains the well being of the local people (p. 74)

Emotional purchases  purchases made with little thought during emotional highs or lows (p. 99)

Endorsement  a person’s public expression of approval or support for a product or service (p. 290)

Engaged customers  repeat customers who are completely loyal to the company’s products and services (p. 123)

Entertainment  whatever people are willing to spend their money and spare time viewing rather than participating in (p. 18)

Entertainment marketing  influencing how people choose to spend their time and money on entertainment (p. 17)

Entrepreneurs  individuals who take the risk of starting, owning, and operating a business (p. 358)

Equilibrium  the point where the supply and demand curves intersect (p. 233)

Ethics  a system of deciding what is right or wrong in a reasoned and impartial manner (p. 42)

Event coordinator  full-time staff person of the city hosting the event and/or the venue who works with the event’s sponsors to plan the event (p. 295)

Exhibit manager  person who plans where various types of exhibits may be set up, rents space to businesses that wish to set up promotional booths, and ensures exhibitors have everything they need for successful setup (p. 295)

Expansion  the upside of the business cycle during which there is a growing demand for goods and services (p. 242)

Expansion fee  price the owner of a new franchise will have to pay; the price is set by existing owners and the fee is divided among them (p. 211)

Exploratory research  conducted when a business is unaware of the exact problem (p. 127)

E-zines  web magazines that focus on a sport (p. 71)

Federal Trade Commission (FTC)  a U.S. government agency whose principal mission is the promotion of consumer protection and competitive business practices (p. 290)

Glossary 409
**File-sharing** making files available for others to download (p. 221)

**Financing** requires a company to budget for its own marketing activities and to provide customers with assistance in paying for the company’s products or services (p. 10); budgeting, finding ways to pay the costs of doing business, managing the costs so that they do not exceed the revenues coming in, and helping customers pay for the products or services (p. 49)

**Fixed sum per unit budgeting method** determines the advertising budget based directly on the expected number of units to be sold (p. 262)

**Flexible pricing policy** allows customers to negotiate prices within a range (p. 238)

**Forecast** a report developed to predict the expenses to be incurred and revenues to be received from an event (p. 49)

**Form utility** when the physical characteristics of a product or service are improved (p. 35)

**Franchise** in broadcasting, authorization cable service providers need from local governmental agencies to sell their services in a given area (p. 333)

**Free enterprise** an economic system that allows the unregulated supply and demand of products to drive the economy (p. 202)

**Free-enterprise system** economic system based upon independent decisions made by consumers and businesses; also called private-enterprise system (p. 234)

**Frequency** the number of times the targeted customer is exposed to the media (p. 263)

**Fringe benefits** incentives received in addition to a base salary, such as medical insurance, use of an organization's vehicles, and paid travel (p. 179); extra incentives beyond salary and wages that employers are not required by law to provide (p. 367)

**G**

**Geographic pricing** pricing policy that allows pricing variations based upon geographic location (p. 238)

**Geographic segmentation** divides markets into physical locations, such as Eastern, Northern, Southern, and Western regions of the United States or the urban and rural areas of a state (p. 105)

**Ghostwriter** writer who writes a celebrity's story in book form for a fee (p. 67)

**Globalization** international economic relationships (p. 80)

**Goodwill** customers’ positive feelings about the business (p. 267)

**Grass-roots effort** an unknown person or event is propelled into the spotlight by the fans (p. 268)

**Gross impression** the number of times per advertisement, game, or show that a product or service is associated with an athlete, team, or entertainer (p. 13)

**Group packages** special ticket prices offered to members of a group when tickets are purchased in large quantities, such as 15 or more (p. 319)

**H**

**Handlers** people sponsors pay to work closely with athletes who are unable or unwilling to police themselves (p. 346)

**Hierarchy of needs** five areas of human needs identified by Abraham Maslow, including physiological needs, security, social needs, self-esteem needs, and self-actualization (p. 98)

**High season** season of the year during which demand for a product is the greatest (p. 243)

**Human resources** the employees who work for an organization (p. 363)

**Human risk** business risk that can result from customer dishonesty, employee theft, and employee incompetence (p. 38)

**Impromptu** spontaneous and changing entertainment based on audience reactions (p. 183)

**Incentive pay** compensation based upon the quantity and quality of work completed by employees (p. 367)

**Income statement** shows all revenues received and all expenses incurred over a specific period of time (p. 50)

**Indirect economic impact** the portion of the money spent by visitors on local goods and services that is in turn spent locally by employers and employees (p. 74)

**Industry** a group of organizations involved in producing or handling the same product or type of services (p. 60)

**Industry norm** the average expectation within an industry (p. 61)

**Industry standards** the guidelines and goals set for different entertainment industries (p. 61)

**Inflation** prices for goods and services rise faster than consumer income (p. 243)

**Infrastructure** water, sewer, roadways, and all other underlying framework (p. 79)

**Insurable risk** pure risk for which the chances of loss are predictable and the amount of the loss can be estimated (p. 39)

**Intellectual property** the unique works of writers, artists, and musicians that can be protected under copyright law (p. 334)

**Interpretation** explaining the information so that it has meaning and drawing conclusions that relate to the defined marketing research problem (p. 153)

**J**

**Jargon** language that relates to a specific area and that makes communication more concise (p. 387)

**Job analysis** the study of a specific job to identify the duties and skill requirements of the job (p. 364)

**Joint venture** two organizations share the costs and profits of a business; one of the organizations may be a government (p. 79)

**L**

**Law of demand** inverse relationship between the price of a product and consumer demand for it—when the price goes up demand goes down, and when the price goes down demand goes up (p. 233)

**Law of supply** inverse relationship between the price of a product and the producer’s supply of it—when the price goes up the supply produced goes up, and when the price goes down the supply produced goes down (p. 233)

**Leadership** the ability to influence or encourage others to accomplish organizational goals (p. 394)

**Leads** names of prospective customers who have shown interest in the product or service and/or meet the definition of the target market (p. 310)

**League agreement** controls the marketing mix and governs the distribution of the games, including the locations of the teams
and the number of teams allowed to operate within the league (p. 211)

**Liabilities** amounts owed for purchases made on credit and loans (p. 50)

**Liable** the business is legally responsible for damages and might have to pay for the medical costs and other losses suffered by an injured person (p. 39)

**Licensed brand** a well-known name and/or symbol established by one company and sold for use by another company to promote its products (p. 175)

**Literary agent** person an author hires who, for a percentage of the book sales, plans the marketing campaign and personal appearances (p. 68)

**Loss-leader pricing** the willingness to take a loss on the reduced prices of selected items in order to create more customer traffic (p. 239)

**Luxury boxes** fancy rooms inside stadiums and arenas that allow corporate executives and some wealthy private individuals to entertain clients and friends while watching the events (p. 321)

**M**

**Macroeconomics** the study of the economics of the entire society (the big picture) (p. 34)

**Marginal analysis** a technique of setting the advertising budget by estimating the point at which an additional dollar spent on advertising equals additional profit (p. 262)

**Marketing** the creation and maintenance of satisfying exchange relationships (p. 4)

**Marketing concept** a business keeps the focus of satisfying customer needs (p. 92)

**Marketing-information management** Gathering and using information about customers to improve business decision making (p. 9)

**Marketing intelligence** information gathered about competitors (p. 148)

**Marketing manager** the person who drives the creative development of the company’s messages about its products to its target customers (p. 385)

**Marketing mix** describes how a business blends the four marketing elements of product, distribution, price, and promotion (p. 6)

**Marketing plan** a precisely written document that describes the tactics and strategies that will be used to market the product or service (p. 152)

**Marketing research** research conducted to gather data and identify solutions to marketing problems (p. 122); a problem-solving tool that helps focus decision making (p. 127)

**Market price** price determined by the laws of supply and demand (p. 238)

**Market research** information is gathered that is very specifically focused on a single target market (p. 126)

**Market researchers** people who conduct surveys to gather information about sports trends and statistics for teams, sports associations, sports retailers, and manufacturers (p. 386)

**Market segment** a group of consumers within a larger market who share one or more characteristics (p. 103)

**Market share** the percentage of total sales of a product or service that a company expects to capture in relation to its competitors (p. 106)

**Markup** the amount that is added to the cost of an item for sale to cover operating expenses and allow for a profit (p. 237)

**Mass market** broad group of customers (p. 159)

**Mass media** a term used to describe a means of distributing an event to a large volume of people, including radio, television, and the Internet (p. 205)

**Media strategy** choosing the media that will bring the most effective advertising message to the targeted consumer (p. 263)

**Mentor** an experienced professional who willingly acts as a role model and provides guidance, encouragement, and training for individuals in a career field (p. 399)

**Microeconomics** the study of the relationships between individual consumers and producers (p. 34)

**Mission statement** identifies the nature of the business and the reason it exists (p. 158)

**Monopoly** one business controls the entire market (p. 234)

**Mosh-bobbing** fans jump up and down in the mosh pit (p. 370)

**Moshing** a form of dance, often frenzied, in which people in a circle rotate while simultaneously slamming into each other (p. 370)

**Movie preview** the release of a movie to a limited number of theaters prior to its official release (p. 215)

**MP3** a digital audio encoding and compression format designed to greatly reduce the amount of data required to represent audio; stands for MPEG-1 Audio Layer 3 (p. 222)

**Multiple-unit pricing** customers receive a financial benefit for buying the larger quantity (p. 239)

**N**

**Natural risk** weather conditions that cannot be avoided, such as tornadoes, blizzards, hurricanes, floods, droughts, and ice storms (p. 37)

**NCAA** (National Collegiate Athletic Association) a voluntary organization through which the nation’s colleges and universities govern their athletics programs and regulates the college recruitment process (p. 178)

**Networking** associating with other professionals for the benefit of sharing best practices, professional development, and friendship (p. 390)

**Net worth** the difference between the assets and liabilities of the business (p. 50)

**Niche travel** recreational travel or tours planned around a special interest (p. 74)

**Noncompete clause** prohibits a person from working in a competing business for a specific period of time (p. 348)

**O**

**Occupational Outlook Handbook** publication of the U.S. Bureau of Labor Statistics that provides an overview of different marketing-related jobs (p. 385)

**Odd-even pricing** pricing policy by which prices ending in $.98 or $.99 give customers the illusion of spending less than the next higher dollar amount (p. 238)

**Off season** season of the year during which demand for a product is the lowest (p. 243)

**One-price policy** all customers pay the same price for a product, such as a concert, football game, or running shoes (p. 238)
Operating expenses  all the costs associated with running your business (p. 237)
Opportunity cost the value of the next best alternative that you forgo when making a choice (p. 95)
Outsourcing having other businesses perform a specific job task; also called subcontracting (p. 365)

P
Partnership two or more individuals sign an agreement to own and operate a business together (p. 361)
Part-time workers employees who may be in permanent ongoing jobs, but work less than 30 hours per week (p. 365)
Patronage purchases purchases based on loyalty to a particular brand or product (p. 100)
Peak the highest point of growth in the economy (p. 243)
Penetration price strategy uses low pricing to help capture a large market share early (p. 189)
Percent of sales budgeting method directs a percentage of expected sales revenues to the advertising budget (p. 262)
Permanent employees employees who have a long-term commitment to continue working for the business as long as the business remains profitable (p. 365)
Personal selling an in-person, face-to-face communication between a seller and a customer (p. 259); element of promotion wherein the salesperson becomes the link between the customer and the business (p. 308)
Piracy theft of copyrighted material (p. 82); unauthorized copying (p. 221)
Place utility ensures that the product or service is available where the consumer wants it (p. 35)
Platforms types of delivery systems for sports and entertainment (p. 206)
Player’s associations labor unions for athletes in major professional sports (p. 338)
Podcast a way of distributing multimedia files over the Internet for playback on computers, iPods, cell phones, and other mobile devices (p. 219)
Polls surveys of people’s opinions (p. 123)
Positioning used by a company to differentiate its products or services from its competitors’ products or services (p. 191)
Possession utility results from making the product or service available at an affordable price (p. 35)
Preapproach sales process step during which the salesperson learns everything possible about the products and services offered, the target market, and the competition (p. 309)
Premium payment for insurance (p. 40)
Prestige pricing pricing policy whereby retailers charge higher-than-average prices for merchandise and target customers seeking status and high quality (p. 238)
Price the amount that customers pay for products and services (pp. 6, 237)
Price discrimination one individual, group, or business is charged a higher price than others purchasing the same product or service (p. 225)
Price fixing related businesses conspire to charge high prices (p. 235)
Price lines distinct categories of merchandise based upon price, quality, and features (p. 238)

Price points the range of prices charged for a category of merchandise (p. 128)
Pricing the process of establishing and communicating to customers the value or cost of goods and services (pp. 9, 273)
Primary data data obtained for the first time and specifically for the particular problem or issue being studied (p. 101)
Primetime the most expensive time to advertise on television because the largest number of viewers are watching (pp. 263–264)
Principles the high standards of rules and guidelines in both business and personal life (p. 43)
Private-enterprise system economic system based upon independent decisions made by consumers and businesses; also called free-enterprise system (p. 234)
Probationary period test period of a few months to determine if the new employee will fulfill the needs of the organization (p. 366)
Producers businesses that use resources to develop products and services (p. 232)
Product what a business offers customers to satisfy needs (p. 6)
Product enhancements features added to the basic product that satisfy additional needs and wants with the same purchase (p. 173)
Product extensions items added to a product to make it more attractive to the target market, including guarantees, warranties, and instructional information CDs (p. 172)
Product life cycle four stages of a product including introduction, growth, maturity, and decline (p. 188)
Product line a group of similar products with slight variations to satisfy the different needs of consumers (p. 174)
Product mix a new product’s final form and its total assorted features, including the brand name, the various products offered under the brand, and the packaging (p. 172)
Product placement a product is integrated into the plot of a movie or television show (p. 258)
Product portfolio all the products a company has available for customers at any one time (p. 159)
Product usage reflects what products you use and how often (p. 105)
Productivity the rate at which companies produce goods or services in relation to the amount of materials and number of employees utilized (p. 94)
Product/service management Designing, developing, maintaining, improving, and acquiring products or services for the purpose of meeting customer needs and wants (p. 10)
Professional development all meetings, courses, networking opportunities, and seminars that improve an individual’s knowledge and performance in his or her career area (p. 396)
Professional organizations associations for professionals of the same or similar industries formed for continuing education and networking (p. 390)
Profit the amount of money remaining from revenues after all expenses are paid (p. 32)
Profit motive making decisions to use resources in ways that result in the greatest profit (p. 33)
Promotion ways to make customers aware of products and encourage them to buy (p. 6); using advertising and other forms of communication to distribute information about
products, services, images, and ideas to achieve a desired outcome (p. 10); the process of making customers aware of a product, service, or event (p. 256)

**Promotional mix** the blending of the promotional elements of advertising, sales promotion, publicity, and personal selling (p. 283)

**Promotional plan** a written, detailed description of how the four elements of promotion—advertising, sales promotion, publicity, and personal selling—will be used (pp. 283–284)

**Promotional pricing strategies** pricing policies used to get more customers in the store (p. 239)

**Promotions managers** people who plan and coordinate game day activities to attract fans and commit sponsors to finance events (p. 386)

**Prosperity** period in the business cycle that occurs after businesses are encouraged to add staff and increase production during the recovery stage (p. 243)

**Psychographics** market segmentation that focuses on characteristics that cannot be physically measured, such as values, interests, and lifestyle choices (p. 105)

**Psychological pricing** pricing policy that creates an illusion for customers; an example is odd-even pricing where prices ending in .98 or .99 give customers the illusion of spending less than the next higher dollar amount (p. 238)

**Publicist** person in an organization who is responsible for maintaining relations with the public and news media (p. 268)

**Publicity** any unpaid media attention, both negative and positive, about a business and its products, services, or events (p. 258)

**Public relations (PR)** the arm of promotion that tries to create a favorable public opinion for an individual or organization (p. 268)

**Public relations specialist** an individual hired to build and maintain positive relationships between his or her employer and the public (p. 385)

**Pure competition** many companies are offering the same product and customers do not recognize major differences in the brands (p. 237)

**Pure risk** risk for which there is no possibility of gain (p. 38)

**Push money** an extra commission paid to salespersons who sell or push particular products (p. 272)

**Q**

**Qualitative measurement** subjective measurement of research results that depends on interpretation (p. 284)

**Quantitative measurement** provides information about research results in terms of numbers or percentages (p. 284)

**R**

**Ratings** the number of viewers the programming attracted (p. 20)

**Rational purchases** purchases based upon careful thought and sound reasoning that take place when individuals recognize needs and wants, assess their priorities and budget, conduct research, and compare alternatives (p. 99)

**Raw data** the facts and recorded measures that have been gathered (p. 152)

**Reach** the number of people in the target market expected to receive the message through the chosen medium (p. 263)

**Rebates** coupons on products that customers can mail in for a refund (p. 239)

**Recession** less severe contraction of the economy in the business cycle (p. 243)

**Recovery** period of the business cycle that occurs when the economy shows signs of improvement (p. 243)

**Return on investment (ROI)** the income from a venture that is distributed to investors (p. 48)

**Revenue** the money a business receives from the sale of goods and services (p. 32)

**Risk** the possibility of financial gain or loss or personal injury (p. 37)

**Risk management** preventing, reducing, or lessening the negative impacts of risk by using the strategies of risk avoidance, risk insurance, risk transfer, and/or risk retention (p. 39)

**Risk retention** business assumes the cost of uninsurable risks (p. 40)

**Royalty** a payment to the author of a book of 10 percent or more of the price of every copy sold (p. 67); fee paid to the owner of a copyright for the use of the copyrighted work (p. 334)

**S**

**Salary** a specified amount paid annually for a job, regardless of the number of hours worked (p. 367)

**Salary cap** a maximum amount that a team can spend on players’ salaries (p. 339)

**Sales promotions** additional incentives offered for a limited time to encourage consumers to buy a product (p. 259)

**Sample** a small number representative of the larger group (p. 128)

**Scarcity** limited resources available to use in the production of products and events (p. 233)

**Search engines** Internet sites like Google that help users find relevant web sites at no cost to the user (p. 135)

**Secondary data** data that has already been collected for some other purpose but is now found useful in the current study (p. 101)

**Selling** any direct and personal communication with customers to assess and satisfy their needs (p. 10); the direct, personal communication with prospective customers in order to assess and satisfy their needs with appropriate products and services (p. 308)

**Share of voice** refers to maintaining a similar dollar amount or frequency of advertising as that of competitors (p. 262)

**Shoulder periods** periods of moderate demand (p. 243)

**Skimming price strategy** introduces new products at a very high price (p. 188)

**Social network** the relationship among people, whether casual or close (p. 285)

**Sole proprietorship** business owned and operated by one person (p. 361)

**Special event promotion** associates a special sale with a major event, such as Thanksgiving or March Madness (p. 239)

**Speculative risk** business risk when the outcome is not known that could result in either a gain or loss (p. 38)

**Sponsor** a person, organization, or business that gives money or donates products and services to another person, organization, or event in exchange for public recognition (p. 289)

**Sponsorship** underwriting an event for the purpose of gaining positive association for a brand with the event, the participants, and/or the attendees (p. 288)
Sports games of athletic skill (p. 18)
Sports marketing using sports to market products (p. 12)
Stage diving a performer or fan dives from the stage into the crowd (p. 370)
Stakeholders parties associated with a business such as investors, lenders, and suppliers, who want to know that the entrepreneur has done his or her homework to develop a solid plan for running a successful business (p. 360)
Stockholders the owners of a corporation (p. 361)
Strategies the processes by which tactics are implemented (p. 147)
Student professional organizations organizations for students that foster leadership, civic consciousness, vocational training, and social responsibility; include DECA, Future Business Leaders of America (FBLA), and Business Professionals of America (BPA) (p. 391)
Subcontracting having other businesses perform a specific job task; also called outsourcing (p. 365)
Subsidize financially back (p. 211)
Suggestion selling salespeople ask customers if they want to purchase related products (p. 309)
Supply the relationship between the quantity of a product that producers are willing and able to provide and the price (p. 232)
Sustainable tourism enjoying while at the same time preserving natural environments so that they may also be enjoyed in the future (p. 75)
Syndicated research research conducted by an independent company and then offered for sale to everyone in an industry (p. 123)
Tactic the way a product or service is differentiated in the minds of customers from other competing products or services (p. 147)
Tagline the theme of an ad (p. 262)
Target market a specific group of consumers you want to reach (p. 103)
Temporary employees workers hired for a short time to complete a specific task (p. 365)
Test marketing the sales potential for a new product is tried in a regional, or otherwise small, market prior to its final release nationwide and/or worldwide (p. 159)
Themed events events centered around a specific theme and held on an annual basis (p. 294)
Ticket brokers registered businesses that legally buy and sell tickets to a variety of entertainment events and guarantee ticket authenticity (p. 313)
Ticket operations directors people who are responsible for filling stadium and arena seats (p. 386)
Ticket scalpers individuals who sell tickets to major sporting events, often outside the venue on the day of the event, at inflated prices (p. 314)
Tiering sports channels and specific sports programs are offered outside the basic cable or satellite package (p. 184)
Time utility the result of making the product or service available when the consumer wants it (p. 35)
Title IX an amendment in 1972 to federal education law that prohibits discrimination against females in school sports (p. 209)
Touchpoints the points at which the business makes contact with customers, including web site visits, e-mails, phone calls, advertisements, and one-on-one sales pitches (p. 153)
Tourism traveling for pleasure, either independently or with a tour group; includes vacations, family visits, and attending conventions or sports and entertainment events (p. 73)
Trade allowances sales promotion that offers short-term discounts to distributors and retailers for selling or participating in the promotion of a product, (p. 272)
Trade-in allowance customers receive a discount for trading-in old merchandise when making a new purchase (p. 239)
Trademark the legal protection of words and symbols used by a company (p. 175)
Trade sales promotion a sales promotion that can include trade allowances, trade contests, and point-of-purchase displays (pp. 271–272)
Trade shows major events where people in a related industry meet to show their products, exchange ideas, and learn about the latest trends (p. 150)
Trailers advertisements for movies shown in theaters and on videos that precede the featured movie (p. 285)
Travel trade companies and individuals who create and market tours (p. 74)
Trough the lowest point of a contraction period in the business cycle (p. 243)
U
Uncontrollable risk loss for which nothing could be done to prevent it (p. 38)
Uninsurable risk there is a chance that a loss could occur, but the dollar amount of the loss cannot be estimated (p. 39)
V
Values-based culture business culture rooted in high performance and excellent customer service (p. 110)
Venue the facility where live performances are held (p. 204)
Vertical integration business structure in which one company controls several different areas of the same industry (p. 221)
Viral campaign a promotion where a few online mentions turn into a real buzz about a movie and propel it into a mega hit (p. 268); individuals pass on promotional messages to others through the use of the Internet, including e-mail, instant messaging, chatrooms, and blogs (p. 285)
Volume pricing discounted pricing a business receives from its suppliers due to the large volume of merchandise it purchases (p. 239)
W
Wear out advertising loses its effectiveness due to overexposure or poor message quality (p. 263)
Wide release distributing a movie nationally to a thousand or more theaters at the same time (p. 215)