

## Principles of Marketing: The Canadian Edition

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### Provide a brief explanation of the major influences on business buyers

Business buyers are concerned about the product and service quality, product prices and the existing relationship with the producer or the supplier. The quality of the products directly affects the buyers' businesses and products.

Services have a direct influence on the cost, profits and the sales obtained by the buyers. A profitable, satisfying long-term buyer-seller relationship is a key business asset that positively influences the perspectives of the buyers toward the business.

### What are the major characteristics of institutional markets?

Institutional markets are mainly characterized by geographical concentration, number of buyers, size, purchase decision process and the buyer-seller relations. The geographical concentration of the institutional market helps reduce marketing costs.

The institutional market customers encompass a large section of the business market. Schools and health care institutions make up a considerable fraction of the entire institutional market which includes colleges, national libraries, art galleries, universities among others. The institutional market purchasing process is often constrained by political concerns and directed by law.

Many of the institutions categorized under institutional markets are controlled by the government while a few are privately managed. For example the government manages public schools and large firms are managed privately. Another key characteristic of the institutional market is that it supports diversity.

# Principles Of Marketing Canadian Edition

**Smith, Carolyn, Gordon H. G.  
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