

Name:

## Introduction to Business and Marketing Unit Test

### **Part I: Vocabulary**

Match each word with its definition by writing the appropriate letter next to the term.

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|---------------------------|--|
| ___ 1. Market concept     | A. The percentage of the market for a product or services that a company supplies  |
| ___ 2. Economics          | B. The performance of a particular task in exchange for money  |
| ___ 3. Product            | C. A method of selling that involves analyzing customer wants and needs and aiming to fulfill them better than competitors             |
| ___ 4. Market research    | D. The 4 P's of marketing - product, promotion, price and place  |
| ___ 5. Service            | E. Anything that can be bought or sold   |
| ___ 6. Marketing mix      | F. A formulated thought or opinion   |
| ___ 7. Business           | G. A specific group of people a business focuses on selling their products to  |
| ___ 8. Market share       | H. The science of how individuals, businesses, and governments make decisions about satisfying unlimited wants with limited resources  |
| ___ 9. Marketing function | I. Seven categories of marketing related activities that occur within an organization  |
| ___ 10. Idea              | J. The process or technique of promoting, selling, and distributing a product or service   |
| ___ 11. Target market     | K. Marketing information management (MIM); the process of gathering qualitative and quantitative data about customers' needs and wants |
| ___ 12. Good              | L. A tangible item that is produced and sold to consumers  |
| ___ 13. Marketing         | M. The aspects of making, selling, and providing products in exchange for money  |

### **Part II: Short Answer**

Answer each question using complete sentences and grade-level mechanics.

1. In what ways do businesses contribute to society?

2. Describe the three types of business activities.
3. What is the role of promotion as a marketing function? Include examples of promotions.
4. Explain the role of product and service management as a marketing function.
5. What are the four elements of the marketing mix and how does each component contribute to successful marketing?