

Part I: Vocabulary

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

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

- Providing products
- Creating markets
- Increasing economic benefits
 - Employment
 - Taxes
 - Elevated standard of living

2. Describe the types of activities businesses partake in.

- Raise money (financial activities)
- Buy assets (investing activities)
- Uses assets to make a profit (operational activities)

3. What is the role of promotion as a marketing function?

Promotion includes strategies such as advertising, sales, markdowns, and personal selling. Promotions rely on the communication process to send messages to consumers to pique their interest and engage customers.

4. Explain the role of product and service management as a marketing function.

Product and service management ensures customers' needs are fully met. However, when adjusting product features and services, marketers must be aware of how the changes will impact profitability as additional features may also equate to increased expenses.

5. What are the four elements of the marketing mix and how does each component contribute to successful marketing?

Product - Marketers adjust product features and services to entice consumers by adding or changing features to better serve customers wants or needs.

Price - Marketers adjust prices to reflect how much consumers value an item.

Promotion- Marketers adjust promotional strategies to engage customers.

Place - Marketers carefully analyze where, when, and how customers purchase products so that they get delivered at the right time and place to ultimately fulfill their wants or needs.