

Marketing Fundamentals

Marketing · Answer Key · 15 Questions

1. What is the primary goal of marketing?

- A) To increase a company's profits by satisfying customer needs and wants.**
- B) To create products that are identical to competitors'.
- C) To reduce advertising spending to save money.
- D) To discourage customers from buying products.

2. Which of the following best describes a 'target market'?

- A) A specific group of consumers that a business aims its marketing efforts towards.**
- B) All potential buyers of a product.
- C) The largest market segment a company can identify.
- D) A market that is currently experiencing low demand.

3. The '4 Ps' of marketing are Product, Price, Place, and what?

- A) Promotion**
- B) People
- C) Profit
- D) Planning

4. What does 'Product' refer to in the marketing mix?

- A) The goods or services offered to customers to satisfy their needs.**
- B) The cost of producing an item.
- C) The location where a product is sold.
- D) The advertising used to sell a product.

5. Which 'P' of the marketing mix deals with how a product is communicated to potential customers?

- A) Promotion**
- B) Price
- C) Place
- D) Product

6. In marketing, 'Price' refers to:

- A) The amount of money customers pay for a product or service.**
- B) The cost of manufacturing the product.
- C) The profit margin a company aims for.
- D) The discount offered during a sale.

7. What is the main function of 'Place' in the marketing mix?

A) To ensure the product is available to the target market.

B) To design the packaging of the product.

C) To set the retail price of the product.

D) To create advertising campaigns.

8. A brand is best defined as:

A) A name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers.

B) A product that is sold at a low price.

C) A large advertisement for a product.

D) The physical location where a product is manufactured.

9. What is the purpose of market research?

A) To gather information about consumers and the market to make informed marketing decisions.

B) To create new products without customer input.

C) To reduce the cost of production.

D) To develop a monopoly in the market.

10. Advertising is a form of:

A) Promotion

B) Product development

C) Pricing strategy

D) Distribution channel

11. Which of the following is an example of a consumer good?

A) A loaf of bread purchased for personal consumption.

B) A machine used in a factory to produce cars.

C) Raw materials like steel used in manufacturing.

D) Software used by a business to manage its operations.

12. A company that focuses on selling a wide variety of products to many different types of customers is engaging in:

A) Mass marketing

B) Niche marketing

C) Direct marketing

D) Relationship marketing

13. What is a 'marketing channel'?

A) The path a product takes from the producer to the consumer.

B) The method used to price a product.

C) The way a product is advertised.

D) The process of designing product packaging.

14. The process of persuading customers to buy a product or service is called:

A) Selling

B) Market research

C) Product design

D) Logistics

15. Which of these is a common method of product promotion?

A) Running television advertisements.

B) Increasing the manufacturing cost.

C) Reducing the number of retail outlets.

D) Limiting product availability.