

# Marketing I: Unit 1 Review

## Fall 2016

Name:

1. At its most basic level, marketing can be described as a – please explain your answer. No credit given for a 1 or 2 word answer)

2. While we won't make our Marketing I class about memorizing lists, it is important to be able to work with the different ways marketing works today. **Please describe** each of the following functions of marketing:

A. Distribution

B. Selling

C. Financing

D. Information Management

E. Pricing

F. Product/Service Management

G. Promotion

3. While we won't make our Marketing I class about memorizing lists, it is important to be able to work with the different ways marketing works today. **Please give an example** each of the following functions of marketing. **NOTE:** *You may give an example from a product/service currently being sold (i.e. brand or company) or you may be creative and show you can apply the functions with an example that you create but is not currently being marketed.*

A. Distribution

B. Selling

C. Financing

D. Information Management

E. Pricing

F. Product/Service Management

G. Promotion

4. Please define a “need” and state whether they are limited or unlimited.
  
5. Please define a “want” and state<sup>3</sup> whether they are limited or unlimited.
  
6. In general, marketers do marketers today want to sell to customer needs or wants – be sure to explain your answer.
  
7. What is a “product”?
  
8. What is a “service”?
  
9. Marketers talk about “added value” – what does this mean?
  
10. We reviewed 5 forms of utility – please define each:
  - A. Form:
  
  - B. Time:
  
  - C. Place
  
  - D. Ownership
  
  - E. Information

11. Please identify a product for each type of utility (you may use the same product for each or you may use different products for each) and give an example of that utility being sure you demonstrate you understand that concept.

A. Form:

B. Time:

C. Place

D. Ownership

E. Information

12. Please explain the “marketing concept”.

13. Please compare and contrast “customers” with “consumers” (HINT: State one way they are alike and one way they are different)

14. Identify each part of the marketing mix/4 P’s.

A.

B.

C.

D.

15. Please state and explain one way that a marketer can use each element of the marketing mix/4 P’s

A.

B.

C.

D.

16. What does the term “market segmentation” mean?

17. Please define each of the following:

A. Demographic

B. Psychographic

C. Geographic

18. Please give and explain an example of how each of the following can be used by marketers:

A. Demographics

B. Psychographics

C. Geographics