**Marketing Principles**

**Introduction to Marketing** Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **0** | **1** | **2** | **3** | **4** |
| Unacceptable | Poor | Fair | Good | Excellent |

Answer the following questions. The grading scale will be used within each section.

**Section 1. Introduction to Marketing 0 1 2 3 4**

 Define socio-economic activity:

 The first function of marketing is to create a customer or market. Why is this the first function?

 What is meant by, “Marketing is for demand creation and demand satisfaction.”?

**Section 2. Definitions of Marketing 0 1 2 3 4**

 What are the two parts of the marketing concept?

**Section 3. Features of Marketing 0 1 2 3 4**

 How are marketing activities used to raise social welfare?

 Here it states there are 4Ps, I believe in 5Ps, which one do I believe is missing from this article?

 Marketing is not merely for profit maximization. Explain.

**Section 4. Importance of Marketing 0 1 2 3 4**

 What do you believe? Without marketing there is no business or without business there is no marketing? It is like the famous question…What came first…the chicken or the egg?... Explain your thoughts.

**Section 5. Introduction to Marketing Mix 0 1 2 3 4**

 The marketing mix is also referred to as the 4Ps, the 5Ps, marketing mix elements, marketing mix variables or controllable variables. How does a marketing manager control these variables?

**Section 6 and 7. Marketing Mix 0 1 2 3 4**

 Create your own definition of marketing mix.

**Section 8. Features of Marketing Mix 0 1 2 3 4**

 Define interdependent.

 Updating the marketing mix due to environmental changes is essential. Provide three examples of environmental changes.

|  |  |  |
| --- | --- | --- |
| Four Ps | Four Cs | Explain in your own words. |
| Product | Customer Solution |  |
| Price | Customer Cost |  |
| Place | Customer Convenience |  |
| Promotion | Customer Communication |  |

**Section 9. Elements/Ingredients of Marketing Mix 0 1 2 3 4**

 Do you believe product is the most powerful instrument in the hands of the marketing manager? Why?

 Who are the intermediaries?

 Businesses struggle with understanding consumer psychology because many consumers do not behave in rational ways. How do we behave?

 Define sales volume.

 What is the basic why to figure profit?

 What is the difference between gross and net profit?