

Sports Career Consulting
Sports & Entertainment Marketing Curriculum

UNIT 5 EXAM – Answer Key

True/False

Indicate whether the following sentences or statements are true or false.

- F** 1. The marketing plan is not an important tool for businesses within the sports and entertainment industry.
- T** 2. The majority of marketing strategies are founded on the basis of the mission statement content
- F** 3. A mission statement does not need to be shared with employees for it to have a successful impact on an organization.
- T** 4. SWOT analysis and situation analysis refer to the same component of the marketing plan.
- T** 5. The forecast predicts the cost of expenses and anticipated revenue.
- F** 6. A complete marketing plan does not typically incorporate financial information.
- T** 7. An organization's competitors are identified in the Marketing-Information Management section of the marketing plan.
- T** 8. When reviewing an organization's situation analysis, threats could be internal, such as falling productivity, or external, such as lower priced products offered by competitors.
- T** 9. A mission statement will identify key organizational objectives.
- F** 10. A SWOT analysis refers to a company's strengths, weaknesses, organization and threats.
- T** 11. Marketing strategy development refers to the process of designing an initial marketing strategy for a new product based on the product concept.
- T** 12. Sports and entertainment organizations view the process of developing a marketing plan as the creation of a successful business "game plan".
- F** 13. Marketing plans are important because they communicate the goals, objectives, and strategies of a company to its competitors.
- F** 14. Marketing plans never vary in complexity and time frame, they are standardized to enhance ease of implementation.
- F** 15. The evaluation phase is focused only on analyzing profit margins and determining net income.

- T** 16. Lack of patent protection or copyrights could be viewed as organizational weaknesses.
- F** 17. A strong, recognizable brand name is considered to be an organizational opportunity.
- F** 18. Because it is focused on future events, the creation of a budget does not require the review of any other financial statements.
- T** 19. To be effective, organizational goals and objectives should be simple.
- F** 20. Market share refers to a rivalry between two or more businesses selling products or services to the same customers or markets.

Multiple Choice

Identify the letter of the choice that best completes the statement or answers the question.

- D.** 1. The marketing plan
 - a. Is a critical planning tool for any business, regardless of industry
 - b. Provides direction for the organization by defining goals and strategies
 - c. Is the creation of an organization's business "game plan"
 - d. All of the above
- A.** 2. Which of the following is an example of an organizational strength?
 - a. Strong brand name
 - b. Competitor patents on similar products or services
 - c. An unfilled customer need
 - d. All of the above
- B.** 3. The _____ predicts the cost of expenses and anticipated revenue.

a. Income Statement	b. Forecast
c. Budget	d. None of the above
- D.** 4. Determining what event, product, or service will be marketed is a component of which process?

a. Service management	b. Pricing
c. Promotion planning	d. Product planning
- C.** 5. Determining the most efficient means of getting an organization's products and services to customers is an example of _____.
 - a. Customer analysis
 - b. Strategic planning
 - c. Distribution
 - d. All of the above

- 3

Matching

Match each item with the correct corresponding definition below.

- | | | | | | |
|----|-------------------|----|--------------------|----|-----------|
| a. | Mission Statement | b. | Situation Analysis | c. | Strengths |
| d. | Opportunities | e. | Income Statement | f. | Budget |
| g. | Marketing Plan | h. | Weaknesses | i. | Threats |
| j. | Balance Sheet | | | | |

- J.** 1. Indicates the current value of the company.
- B.** 2. Provides information that is helpful in matching the firm's resources and capabilities to the competitive environment in which it operates.
- C.** 3. Resources and capabilities that can be used as a basis for developing a competitive advantage.
- I.** 4. Events that could have a negative impact on the company.
- G.** 5. A written document that provides direction for the marketing activities for a specific period of time.
- E.** 6. A record of an organization's profit and loss.
- H.** 7. Qualities that give a business a competitive disadvantage.
- F.** 8. Details the financial impact of each part of the marketing plan.
- A.** 9. A written statement that captures an organization's purpose, customer orientation and business philosophy.
- D.** 10. Events that could facilitate company profit and growth.

Short Answer

1. List three things an organization should consider when learning about their market.

An organization should research many factors within a market, including the product, the consumer, the economy, target markets, distribution channels, buying trends and competitor performance.

2. Identify one question the mission statement should address.

The mission statement should address the following questions:

What business are we currently in?
Who are our current customers?
What is the scope of our market?
How do we currently meet the needs of our customers?

3. List four critical components of a marketing plan.

Critical components of a marketing plan include a mission statement, executive summary, SWOT analysis, marketing goals and objectives, marketing strategies, implementation, evaluation and control.

4. List the four components of the SWOT analysis.

The SWOT consists of strengths, weaknesses, opportunities and threats.

5. In addition to a SWOT analysis, companies must also consider numerous other factors when creating their marketing plans. List three.

Factors a company should consider in marketing plan development include product planning, marketing-information management, distribution strategy, pricing, promotional strategies, financing, risk management, sales and future considerations.

Essay

Students should thoughtfully develop the key concepts listed in the answer key below.

1. Explain what you would include in a marketing plan for an upcoming golf tournament in your community and why you chose to include that information. Please provide specific examples of each.

Any marketing plan should include a mission statement, executive summary, SWOT analysis, marketing goals and objectives, marketing strategies, implementation, evaluation and control. It may also include product planning, marketing-information management, distribution strategy, pricing, promotional strategies, financing, risk management, sales and future considerations.

2. Explain how and why a SWOT analysis is important to an sports and entertainment organization. Be sure to identify all components of the analysis.

The SWOT consists of strengths, weaknesses, opportunities and threats.

Strengths are the resources and capabilities that can be used as a basis for developing a competitive advantage and could include patents, strong brand names or a positive reputation among customers.

Weaknesses are those qualities that give a business a competitive disadvantage and could include a lack of patent protection, a weak brand name or a lack of resources.

Opportunities refer to any events that could facilitate company profit and growth and could include an unfulfilled customer need, mergers or entry into new markets.

Threats are events that could have a negative impact on the company and include the emergence of new substitute products or government regulations.