



## UNIT 4 - ANSWER KEY EXAM

NAME: \_\_\_\_\_

CLASS PERIOD: \_\_\_\_\_

DATE: \_\_\_\_\_

### UNIT 4: MARKETING APPLICATIONS

#### TRUE/FALSE (25 questions)

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

1. **T** Marketing is important to an organization because financial success is a direct result of a businesses' ability to satisfy the needs and wants of consumers.
2. **F** A need is something you would like to have.
3. **T** Age, income, and occupation are examples of demographic information.
4. **T** Market segmentation is the first step toward understanding consumer groups and determining target markets.
5. **F** Psychographic information reflects what products consumers use and how often they use them.
6. **F** Marketers must select only one method of segmentation when creating and implementing their marketing strategies.
7. **F** Geofencing is not yet an Olympic sport but will be in the next Summer Games.
8. **T** Market research provides an opportunity for companies to get to know their customers.
9. **F** Identifying problems is not a step in the market research process.
10. **T** A target market generally shares one or more similar and identifiable need and/or want.
11. **F** Direct mail is not considered a form of advertising.
12. **T** Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience — and, ultimately, to drive profitable customer action.
13. **T** Market segmentation is the process of identifying groups of consumers based on their common needs.
14. **T** An advertising agency is an organization that decides on and implements an advertising strategy for a customer.
15. **F** Broadcast media includes posters, game/event programs, point-of-purchase promotions and direct mail pieces.



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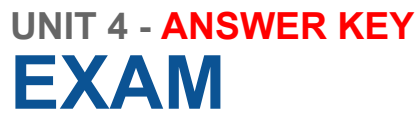
#### TRUE/FALSE Cont.

16. **T** Print, broadcast and online media are examples of advertising mediums.
17. **T** Viral marketing is the digital marketer's version of "word-of-mouth" advertising
18. **T** Sports consumers are people who may play, officiate, watch, or listen to sports, or read, use, purchase, and/or collect items related to sports.
19. **F** The marketing mix consists of variables that can not be controlled by marketing professionals.
20. **F** Niche marketing is the process of carving out a small percentage of market share in a crowded marketplace.
21. **T** Content that "goes viral" is most often an unpredictable outcome.
22. **F** Opportunistic Outdoor Home ads are also known as OOH.
23. **T** One example of OOH advertising would be a city transit bus wrapped in a logo promoting an upcoming All-Star Game event.
24. **T** PR (public relations) is considered a key "advertising" channel for many brands because it can be an effective way to tell the product or service's story in an authentic, organic way.
25. **F** TV advertising is traditionally the least expensive form of broadcast media.

#### MULTIPLE CHOICE (10 questions)

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

- D** \_\_\_\_\_ 1. Which of the following are benefits associated with marketing?
  - a. Adding perceived value to goods and services
  - b. Providing a variety of goods and services
  - c. Increasing production
  - d. All of the above
- B** \_\_\_\_\_ 2. Which of the following is a requirement of the exchange process?
  - a. A telephone conversation between parties
  - b. Each party must be free to accept or decline offer
  - c. A third party to observe the exchange
  - d. All of the above



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## MULTIPLE CHOICE, cont.

- 
- SPORTS  
CAREER  
CONSULTING



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#### MULTIPLE CHOICE, cont.

- A** \_\_\_\_ 12. Five Hour Energy's effort to promote the fact that its product contains zero calories compared to competing products that are often higher in calories provides an example of \_\_\_\_\_.  
a. Product differentiation                      b. Product usage  
c. Product segmentation                      d. None of the above
- A** \_\_\_\_ 13. \_\_\_\_\_ is a marketers plan for changing consumers' perceptions of a brand in comparison to competing brands about customers to improve business decision making.  
a. Re-positioning                      b. Product differentiation  
c. Product Management                      d. Marketing strategy
- D** \_\_\_\_ 14. What is UGC?  
a. Utility Graphic Card                      b. User-Gamification Category  
c. Utility Game Card                      d. User-Generated Content
- D** \_\_\_\_ 15. How do sports consumers participate in the exchange process?  
a. They do not participate                      b. Participants as Consumers  
c. Spectators as Consumers                      d. B and C above
- D** \_\_\_\_ 16. Market research gathers data relating to groups of people who could potentially be identified as a company's target audience. Which of the following is an example of one of those potential groups?  
a. Consumers                      b. Competition  
c. Company                      d. All of the above
- C** \_\_\_\_ 17. Which of the following is NOT a step in the research process?  
a. Identifying the problem                      b. Collecting data  
c. Selling the information                      d. Analyzing the information
- D** \_\_\_\_ 18. Which of the following is important when evaluating a target market?  
a. Size of market                      b. Is the market reachable?  
c. Money                      d. A and B above
- B** \_\_\_\_ 19. Television and radio commercials are an example of \_\_\_\_\_.  
a. Budgeting                      b. Advertising  
c. Personal selling                      d. Product differentiation
- A** \_\_\_\_ 20. Sports marketing professionals must identify where consumers shop to make decisions about which component of the marketing mix?  
a. Place                      b. Product  
c. Distribution                      d. Promotion
- D** \_\_\_\_ 21. Which of the following is a place you could see cinema advertising?  
a. Parking lot                      b. Lobby  
c. On-screen                      d. All of the above
- C** \_\_\_\_ 22. Which of the following is not an example of why a company might hire an agency to create an ad campaign?  
a. Expertise                      b. Time and personnel constraints  
c. No risk                      d. "Fresh" perspectives



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#### MULTIPLE CHOICE, cont.

- B** \_\_\_\_ 23. Which of the following is not an example of primary market research?
- a. Surveys
  - b. Census reports
  - c. Direct mail
  - d. Focus groups
- D** \_\_\_\_ 24. Digital marketing is effective because it is \_\_\_\_.
- a. Measurable
  - b. Cost efficient
  - c. Targeted
  - d. All of the above
- C** \_\_\_\_ 25. Sponsored content that is meant to look like editorial is known as \_\_\_\_:
- a. A blog
  - b. Affiliate advertising

#### MATCHING (10 questions)

Match each item with the correct corresponding definition below.

- |   |                            |                     |
|---|----------------------------|---------------------|
| a. Marketing Concept                          | b. Need                    | c. Exchange Process |
| d. Target Market                              | e. Demographic Information | f. Niche Marketing  |
| g. Market Segmentation                        | h. Positioning             | i. Advertising      |
| j. The Marketing Mix (The 4 P's of Marketing) |                            |                     |

- E** \_\_\_\_ 1. Information that provides descriptive classifications of consumers.
- J** \_\_\_\_ 2. Variables that are controlled by marketing professionals in an effort to satisfy the target market.
- A** \_\_\_\_ 3. A philosophy that a company's success is ultimately dependent upon efficient identification of consumer needs and wants and the ability to satisfy them.
- C** \_\_\_\_ 4. A marketing transaction in which the buyer provides something of value to the seller in return for goods and services that meet that buyer's needs or wants.
- F** \_\_\_\_ 5. The process of carving out a relatively tiny part of a market that has a very special need not currently being filled.
- H** \_\_\_\_ 6. The fixing of your sports or entertainment entity in the minds of consumers in the target market.
- I** \_\_\_\_ 7. Any paid, non-personal form of communication by an identified company promoting goods and services.
- G** \_\_\_\_ 8. The process of identifying groups of consumers based on their common needs.
- B** \_\_\_\_ 9. Something you have to have and that you cannot do without.
- D** \_\_\_\_ 10. People with a defining set of characteristics that set them apart as a group.



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#### SHORT ANSWER (5 questions)

1. List three forms of advertising.

Advertising could be present in the form of print media, outdoor advertising, mass transit advertising, broadcast media, online media, specialty media or additional forms of media such as blimps or hot air balloons. Sports and entertainment provide additional advertising opportunities in the form of signage and endorsements.

2. What is one benefit of radio advertising?

With radio advertising, the advertiser can match their target market to a specific radio station that segments a particular market. Radio advertising also has the ability to reach a wide audience.

3. List and explain the three characteristics that must be present for the exchange process to take place.

Three characteristics required for the exchange process:

- 1) There must be at least two parties involved
- 2) Some means of communication must be present between all parties while a desire must be present to engage in a partnership with the other party or parties
- 3) Each party must be free to accept or decline

4. List and explain the components of the marketing mix.

The marketing mix consists of four variables (product, price, place and promotion). Product refers to the goods, services and ideas used to satisfy consumer needs. Products are designed and produced on the basis of consumer needs and wants. Price is the exchange process between the customer and the seller and is determined by what customers are willing to pay and production costs. Place is the process of making the product available to the customer. Marketers must identify where consumers shop to make place decisions. Promotion is information related to products or services that are communicated to the consumer. Marketers must determine which promotional methods will be most effective.

5. Identify two considerations for evaluating a target market.

Considerations for evaluating a target market include the size of the market (sizeable), ability for marketers to reach consumers (reachable), the ability to measure size, accessibility and purchasing power of the target market (measurable and identifiable) and behavioral variation.

#### ESSAY (2 questions)

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

1. Explain why marketing activities are so important to businesses.

The financial success of an organization is a direct result of their ability to effectively market its products and services. The business achieves profitability when they offer the right goods and services (desired or needed by consumers) at the right price. Marketers strive to identify and understand all factors that influence consumer buying decisions.

2. Explain how segmentation might be implemented to help a sports franchise reach its ticket sales goals.

Marketing segmentation is the process of identifying groups of consumers based on their common needs. Segmentation would be valuable to a sports franchise because it would allow the team to customize its marketing efforts to better reach their target market. The organization would rely on many segmentation bases, including demographic information, product usage information, psychographic information, benefits and geographic information. It is likely that a sports franchise would be best served by selecting multiple market segments.