**TRUE/FALSE (5 questions)**

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

|  |  |  |
| --- | --- | --- |
| 1. | \_\_\_F\_\_\_\_ | A need is something you would like to have. |
| 2. | \_\_\_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. |
| 3. | \_\_\_T\_\_\_\_ | The marketing plan is a critical planning tool for any business, regardless of industry, as it provides direction for the organization by defining goals and strategies. |
| 4. | \_\_\_T\_\_\_\_ | The exchange process has 3 requirements: at least two parties involved, some form of communication must be present among the parties, and each party has the freedom to either accept or decline the offer. |
| 5. | \_\_\_F\_\_\_\_ | A SWOT analysis refers to a company’s strengths, weaknesses, organization, and threats. |

## MULTIPLE CHOICE (5 questions)

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

\_\_\_D\_\_\_\_1. Which of the following is an example of organizational strength?\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

a. Strong brand name b. Competitor patents on similar products or services c. An unfilled customer need d. All of the above

\_\_\_C\_\_\_\_ 2. 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

\_\_\_B\_\_\_\_ 3. \_\_\_\_\_\_\_\_\_\_ is an element of an effective mission statement:

a. Distribution strategy b. Identification of an organization’s customers

c. Pricing d. All of the above

\_\_\_C\_\_\_\_ 4. A \_\_\_\_\_\_\_\_\_ explains why your organization exists and what it hopes to achieve.

a. Marketing plan b. Organization goal or objective

c. Mission statement d. Marketing strategy

\_\_\_C\_\_\_\_ 5. A \_\_\_\_\_\_\_\_\_ communicates the goals, objectives, and strategies of a company to its employees.

a. Mission statement b. Marketing strategy

c. Marketing plan d. None of the above

## SHORT ANSWER (3 questions)

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

● The product

● The consumer

● The economy

● Target markets

● Existing market distribution channels

● Buying trends

● Competitor performance

2. Identify one question the mission statement should address.

1. What business are we currently in?

2. Who are our customers?

3. What products and/or services do we offer?

4. How do we currently meet the needs of our customers?

3. List four critical components of a marketing plan.

● Mission statement

● Executive summary

● SWOT analysis

● Marketing goals and objectives

● Market research/marketing strategies

● Implementation plan

● Evaluation and control

4. List the four components of the SWOT analysis.

● Strengths

● Weaknesses

● Opportunities

● Threats

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

Marketing goals and objectives

Market research/marketing strategies

Implementation plan

Evaluation and control