3. Marketing

Starter Quiz · 课前小测

A-Level Business Name: ____________ Score: ______

1. Marketing is best described as:
   - ☐ identifying and satisfying customer needs profitably
   - ☐ advertising on television only
   - ☐ setting the lowest possible price
   - ☐ making as many products as possible
2. The equilibrium price is where:
   - ☐ quantity demanded equals quantity supplied
   - ☐ price is highest
   - ☐ demand is zero
   - ☐ supply is zero
3. Conducting a new customer survey is an example of:
   - ☐ primary research
   - ☐ secondary research
   - ☐ desk research
   - ☐ a sample frame
4. Which are the 4 Ps of the marketing mix? (Select all that apply.)
   - ☐ Product
   - ☐ Price
   - ☐ Promotion
   - ☐ Profit

   Tick every correct option.
5. Setting a low price to win market share quickly is:
   - ☐ penetration pricing
   - ☐ skimming
   - ☐ cost-plus pricing
   - ☐ psychological pricing
6. A market-oriented business starts by:
   - ☐ finding out what customers want

☐ making a product, then finding buyers

☐ cutting costs

☐ building a factory

7. Price rises 10% and quantity demanded falls 25%. What is the size of PED?

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8. A balanced product portfolio helps a firm replace declining products with newer ones.

☐ True ☐ False

9. A firm sells 15m in a total market of 60m. What is its market share (%)?

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10. A product with many close substitutes tends to have elastic demand.

☐ True ☐ False

A-Level Business

1. **identifying and satisfying customer needs profitably**

   Marketing is about meeting customer needs at a profit, not just adverts.

2. **quantity demanded equals quantity supplied**

   Equilibrium clears the market.

3. **primary research**

   Primary research collects new first-hand data.

4. **Product; Price; Promotion**

   The 4 Ps are Product, Price, Place and Promotion — not Profit.

5. **penetration pricing**

   Penetration pricing uses a low price to gain share.

6. **finding out what customers want**

   Market orientation puts customer needs first, lowering risk.

7. **2.5**

   PED = 25% / 10% = 2.5 (elastic).

8. **True**

   Holding products at different stages smooths overall sales.

9. **25**

   $15 / 60 \times 100 = 25\%$.

10. **True**

    Substitutes let customers switch, making demand price-sensitive.