

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?

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 (%)?

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.