1. Marketing is best described as

   ☐ television advertising only

   ☐ setting the lowest price

   ☐ identifying and satisfying customer needs profitably

   ☐ making as much as possible

2. Carrying out a new customer questionnaire is:

   ☐ secondary research

   ☐ sampling error

   ☐ primary research

   ☐ desk research

3. Which are the 4 Ps of the marketing mix? (Select all that apply.)

   ☐ Promotion

   ☐ Price

   ☐ Product

   ☐ Profit

   Tick every correct option.

4. Selling more of an existing product to existing customers is:

   ☐ product development

   ☐ market development

   ☐ diversification

   ☐ market penetration

5. A market-oriented business starts by

   ☐ building a factory

   ☐ making a product, then finding buyers

   ☐ finding out what customers want

   ☐ cutting costs

6. Using existing data from the internet is:

   ☐ field research

exercises.lol exercises.com.cn

   ☐ secondary research

   ☐ a focus group

7. An extension strategy is used to end a product's life as quickly as possible.

   ☐ True ☐ False

8. Diversification is generally the highest-risk growth strategy.

   ☐ True ☐ False

9. A business that designs a product first, then looks for buyers, is _____-oriented.

   _____

10. A small or biased sample can give misleading research results.

    ☐ True ☐ False

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

   Advertising is only one part.

2. **primary research**

   Primary research collects new first-hand data.

3. **Promotion; Price; Product**

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

4. **market penetration**

   Penetration deepens sales in the current market.

5. **finding out what customers want**

   Customer needs come first.

6. **secondary research**

   Secondary research uses data that already exists.

7. **False**

   False. An extension strategy aims to prolong a product's life, for example with new features, packaging or markets, delaying the decline stage.

8. **True**

   It moves into both new products and new markets.

9. **product**

   Riskier than market orientation.

10. **True**

    Sample quality affects reliability.

exercises.lol exercises.com.cn