

What Are Marketing Fundamentals?

Worksheet

Marketing fundamentals rest on the 4 Ps: Product (what to make), Price (how much to charge), Place (where to sell), and Promotion (how to communicate). Successful marketing aligns these with customer needs and business goals.

Questions

1. The 4 Ps of marketing include

- A) People, Process, Physical evidence, Profit
- B) Product, Price, Place, Promotion
- C) Packaging, Pricing, Platform, Personas
- D) Planning, Production, Positioning, Preferences

2. Which is an example of 'Place' in marketing?

- A) Free shipping offers
- B) TV commercials
- C) Where and how customers buy (stores, online, distribution)
- D) Product packaging design

3. A brand positions itself as 'premium quality for luxury customers.' This is

- A) Product differentiation only
- B) Segmentation and targeting
- C) Brand positioning and value proposition
- D) Promotional strategy

4. Which is NOT typically a marketing objective?

- A) Increase brand awareness
- B) Build customer loyalty
- C) Negotiate with suppliers
- D) Generate leads and sales

5. Tesla sells premium electric cars at high prices. How does marketing link pricing to perceived value?

6. A new coffee shop targets busy professionals with a mobile app and loyalty rewards. What marketing strategy is this?

7. A discount retailer emphasizes low prices. Which P is most important in their strategy?

8. Define: What is the marketing mix (4 Ps)?

9. Define: Define market segmentation.

10. Define: What is a value proposition?

Answer Key

1. B) Product, Price, Place, Promotion - The classic 4 Ps are Product, Price, Place, and Promotion. (Extended models add People, Process, Physical evidence.)
2. C) Where and how customers buy (stores, online, distribution) - Place refers to distribution channels - physical stores, online platforms, indirect sellers - where customers access the product.
3. C) Brand positioning and value proposition - Positioning describes how the brand wants to be perceived vs competitors; targeting luxury customers is the segment choice.
4. C) Negotiate with suppliers - Supplier negotiation is purchasing/operations, not marketing. Marketing focuses on customer-side value creation.
5. Tesla product = cutting-edge technology, performance, sustainability Promotion = emphasize innovation, Elon's vision, environmental benefit Place = direct online sales + prestige brand positioning Result: customers perceive premium price as justified by superior value
6. Segmentation: busy professionals (target segment) Positioning: convenience + quality (value proposition) 4 Ps: Product (specialty coffee), Price (premium), Place (urban location + app), Promotion (loyalty rewards to build retention) Overall: differentiation through service convenience
7. Primary focus: Price (P2) - lowest cost, high volume Product: basic, no-frills (P1 supports low price) Place: many stores, high foot traffic (P3 achieves volume) Promotion: emphasize savings (P4 reinforces price value) Strategy: cost leadership through aggressive pricing
8. Product, Price, Place, Promotion - the four elements firms control to deliver value to customers.
9. Dividing the market into distinct groups (age, income, lifestyle) for targeted marketing.
10. The unique benefit or combination of benefits a brand offers that competitors don't.

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