



MORE QUESTIONS SOLVED

I. VERY SHORT ANSWER TYPE QUESTIONS

Question 1. What is the goal of business?

Answer: The goal of business is to make profit; which may be in terms of money, improved customer relations, goodwill, etc.

Question 2. Why is goal setting important?

Answer: Goal setting is important as:

1. It is an important exercise for ensuring the desired performance.
2. It ensures clarity of vision, alignment to the goals of the organisation, clarity of purpose and higher probability of achieving the goals.
3. It enables to be proactive.

Question 3. Goal setting isn't enough. Why?

Answer: Goal setting isn't enough because:

1. It is just the first step to achievement.
2. Goals need action.

Question 4. To be successful, you need to do what?

Answer: To be successful, you need to make things happen, not just let things happen.

Question 5. What does marketing mix refer to?

Answer: The marketing mix refers to the ingredients or the tools on the variables which the marketing mixes in order to interact with a particular market.

Question 6. What are components of marketing mix in typical sense and also in the recent?

Answer: The 4Ps that make up a typical marketing mix are — Price, Product, Promotion and Place. But these days, the marketing mix includes several other Ps like Packaging, Positioning, People and Politics as vital mix elements.

Question 7. What are the factors related to Distribution Mix?

Answer: Distribution Mix is related to physical distribution and channels of distribution.

Question 8. What is another name of Distribution Mix?

Answer: Distribution Mix is also known as Price Mix.

Question 9. What is direct selling mode?

Answer: When the producer sells its goods or service directly to final consumers, it is known as direct selling mode.

Question 10. Mention two factors on which the channel of distribution depends.

Answer: Channel of distribution depends on nature of market, choice and preferences of consumers, types of competition, types of market, etc.

Question 11. What type of distribution would you adopt for consumable and perishable goods?

Answer: Direct selling mode will be preferred for consumable and perishable goods.

Question 12. Give two examples of enterprises having a monopolistic market.

Answer: Vegetables, vegetable oil.

Question 13. What are smart goals?

Answer: S.M.A.R.T. is an acronym for the 5 steps of specific, measurable, achievable, relevant, and time-based goals. It's a simple tool used by businesses to go beyond the realm of fuzzy goal-setting into an actionable plan for results.

Question 14. Define marketing mix.

Answer: "Marketing mix is the term used to describe the combination of the four inputs which constitute the core of a company's marketing system: the product, the price structure, the promotional activities, and the distribution system."—W. J. Stanton
Or

"A marketing mix is the mixture of controllable marketing variables that the firm uses to pursue the sought level of sales in the target market."—Philip Kotler

Question 15. Define Branding.

Answer: 'Branding' is a process, a tool, a strategy, an orientation whereby a name, a sign, or a symbol etc. is given to a product by the entrepreneur so as to differentiate his/her product from the rival products.

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