



MORE QUESTIONS SOLVED

I. Very Short Answer Type Questions [1 Marks]

Question 1. Name the two aspects of marketing.

Answer: There are two aspects controllable and others are uncontrollable.

Question 2. Name the four P's.

Answer: 1. Product 2. Price 3. Place 4. Promotion.

Question 3. Define product.

Answer: A product means something more than a physical commodity.

Question 4. Under product mix, the entrepreneur works out the set of all product lines and items. Why is it done?

Answer: It is done so that the firm can offer for sale to the buyers.

Question 5. The entrepreneur generally decides upon which factors in the physical distribution?

Answer: (a) Channels of distribution (b) Modes of distribution.

Question 6. What are distribution channels?

Answer: Channels of distribution are like pipelines which take the right quantities of the right product to the right location, where the target consumers want them at the right time.

Question 7. What is place or physical distribution?

Answer: Physical distribution is the task of moving the goods and services from the place of production to the place of their consumption.

Question 8. How the physical movement of goods from the place of production to the place of consumption will take place?

Answer: The activities relating to the physical movement of product from the seller to buyer are:

(i) Transportation (ii) Warehousing (iii) Inventory Control of Products.

Question 9. What do you mean by pricing?

Answer: Pricing is the process of determining what firm will receive in exchange for its products.

Question 10. What is price?

Answer: Price of a product is the amount of money paid by the buyer to own the product or service, i Or
Price is the exchange value of a product.

II. Short Answer Type Questions [2/3 Marks]

Question 1. What are the features of marketing.

Answer:

(i) Process: It's a process of discovering and translating consumer needs and wants into products and services. Way: It is a way of creating demand for the products and services:

(iii) Demand: It helps in increasing the demand for the commodity.

(iv) Chain: It activates the production-consumption chain in an economy.

Question 2. List some controllable aspects of marketing.

Answer: Some controllable aspects of marketing are:

- The features of the product
- Its price
- Its selling system, i.e. through own salesmen/retailers
- Its advertisement mode selection, etc.

Question 3. Enlist the points related to 'Total Offer' to the consumer by the entrepreneur.

Answer:

(i) Needs: The offer fulfils the needs of the consumer

(ii) Beneficial: The terms and attributes of the offer are acceptable and beneficial to the : consumers.

(iii) Goals: All the organizational goals, including profits, are achieved in the process.

Question 4. Give the concept of marketing mix given by James Culliton, Neil H. Burden and Jerome McCarthy.

Answer: James Culliton, the American marketing expert who coined the expression 'Marketing Mix' and described manager as a "Mixer of Ingredients".

Neil defined the marketing mix as "The apportionment of efforts, the combination, the designing and the integration of the elements of marketing into programme or mix." Jerome McCarthy, described the mix in terms of the four P's viz. product, price, place and promotion.

Question 5. Enlist the dimensions with reference to proposed products.

Answer: The dimensions in reference to their proposed product are:

1. Volume of output, sales growth potential
2. Shape, size, weight, colour, features
3. Quality and standard of the product
4. Design and range
5. Brand name
6. Packaging and labeling
7. Product testing
8. After sale service.

Question 6. Give the classification of product on the basis of nature of the product.

Answer: Product can be classified on the basis of:

(a) Durability: perishable, non-durable, durable services

(b) Utility: capital/producer goods, consumer goods, intermediary goods

(c) Weight wise: heavy and bulky goods, voluminous goods
standard quality products satisfy the society.

Question 7. Give the features of place or physical distribution.

Answer:

(i) It is the task of moving the goods and services from the place of production to the place of their consumption.

(ii) It creates both place and time-utility to a product.

(iii) It makes a product convenient to be purchased when it is needed.

(iv) It determines whether goods are to be marketed through wholesalers, retailers, retail outlets on any other channel.

Question 8. Which mode of transportation are available to the producers?

Answer: It takes place using following modes of transportation:

- (1) Railways
- (2) Roadways
- (3) Waterways
- (4) Airways
- (5) Pipelines.

Question 9. Which variables should be studied by the entrepreneur before selecting any mode of transferring goods?

Answer: An entrepreneur should study, compare and evaluate following variables before selecting any mode of transferring goods.

1. Cost
2. Flexibility
3. Availability
4. Nature of commodity
5. Requirement of customer
6. Duration involved
7. Speed and safety parameters.

Question 10. What is promotion mix?

Answer: Promotion mix deals with the activities which are undertaken to boost the sales through its sub-components tools.

Question 11. Describe the role of Promotion mix.

Answer: The role of promotion mix is as follows:

- (1) Image: It does the image building work of the product.
- (2) Identity: It creates product identity
- (3) Education: It educate consumers about the matters related to the product.
- (4) Sales: It boosts sales and profits of the firm.
- (5) Satisfaction: It ensures consumer's satisfaction
- (6) Memory: Keep memory alive for a product in economy.
- (7) Innovation: It encourages innovation of any type in the product.

Question 12. What care must be taken while evaluating a promotional tool?

Answer: The entrepreneur should evaluate by considering the following points:

1. Cost
2. Effectiveness
3. Objective
4. Coverage
5. Market trend
6. Competitors tool
7. Nature of the product
8. Consumer targeted.

Question 13. Explain the two major components around which the price revolves.

Answer: Price revolves around two major components:

- (a) Utility: The generic property of the product to satisfy the need or want of the consumer.
- (b) Value: The quantitative worth the consumer fixes to the product, for which he is willing to part with a certain quantity of money.

Question 14. Which factors must be considered while fixing the price?

Answer: Following factors must be worked out before fixing the price of the commodity by the entrepreneur:

- (a) Cost of the product
- (b) Demand for the product
- (c) Competition in the market
- (d) Government regulations related to pricing
- (e) Consumer behaviour
- (f) Objectives of the enterprise
- (g) Terms of credit.

Question 15. List some methods used for pricing.

Answer: The main methods of pricing are:

- (a) Cost Plus Pricing Method
- (b) Variable Price Method
- (c) Base Price and Discounts Method
- (d) Market Rate Method
- (e) Skimming Price Method
- (f) Penetrating Pricing Method

Question 16. What points must be considered in marketing mix to

boost sales and capture the market area?

Answer: Following points must be considered in Marketing Mix to boost sales and capture market area:

- Properly Planned Aiming at Progressive Growth of Enterprise
- Realistic and Attainable
- Flexible but Deterministic
- Effective and Efficient.

The entrepreneur should not hesitate to take expert opinion before compiling a marketing mix.

Question 17. Enlist some product variables of the marketing mix.

Answer: Product variables include quality of components of materials, style, features, options, brand name, sizes, packaging, service availability warranties, pre-sale and after sale services, etc.

Question 18. Enlist some Price variables of the marketing mix.

Answer: Price Variables include Pricing policies, levels of prices, level of margins, discounts/ rebates, terms of delivery, payment terms, credit terms and installment, facilities resale price, maintenance, cost, quality image, etc.

***** END *****