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Name _____

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- 1) List and describe marketing's controllable marketing mix factors.
- 2) Identify the three phases of the strategic marketing process and briefly describe what happens during each phase.
The three phases of the strategic marketing process are the Planning Phase, the Implementation Phase, and the Control Phase.
- 3) Identify and describe the four critical factors in a SWOT analysis that help an organization identify the critical strategy-related factors that could have major effects on it.
The four critical factors in a SWOT analysis are:
- 4) Identify and describe the four market-product strategies an organization uses to identify alternative market opportunities.
The four market-product strategies an organization uses to identify alternative market opportunities are:
- 5) Name the four basic forms of competition and give an example of each.
- 6) Name the five situational influences that affect our purchase decision processes.
- 7) Name the five psychological influences that affect our purchase decision processes.
- 8) Name the four socio-cultural influences that affect our purchase decision processes.
- 9) Give one example each of (1) a leading question, (2) two questions in one, (3) an ambiguous question, and (4) a non-mutually exclusive answer.
- 10) List and describe the three major types of research techniques and indicate when each method would be most appropriate.
- 11) What are the steps needed to segment and target a market?
- 12) What are the three main sales forecasting techniques often used by marketers? Describe each.
- 13) What are the criteria to be used in selecting target segments?
- 14) Compare continuous, dynamically continuous, and discontinuous innovations. Give examples of each type.
- 15) Identify and describe the four branding strategies used by product marketers.
- 16) Identify and describe the stages of the generalized product life cycle. For each stage, specify

the marketing objective a firm should attempt to achieve.

17) Ships Ahoy is a small company that makes model sailboat kits priced at \$120 each. (There is no quantity discount.) The costs of the materials that go into each kit are \$45. It costs \$5 in labour to assemble a kit. The company has monthly expenses of \$1,000 for rent and insurance, \$200 for heat and electricity, \$500 for advertising in sailing and hobby magazines, and \$3,500 for the monthly salary of its owner. If Ships Ahoy sells 150 kits in a given month, its monthly profit will be ___ (Please show your calculation steps)

18) The Precision Writing Instruments Company makes two pen designs - the Cordova design and the Savannah design. These data apply, regardless of which of two pen designs is being implemented. Materials cost per pen is \$6. Labour cost per pen is \$5. Production overhead is \$1,000,000. Advertising and promotion is \$1,000,000. Marketing research has estimated the following demand functions for the next year of sales for the two pen designs where Q represents demand in thousands and P represents price. For the Cordova design, $Q = 150 - 2.5P$. For the Savannah design, $Q = 175 - 2.1P$. What are the total costs for sales of 500,000 units of the Cordova design? (Please show your calculation steps)

19) The Precision Writing Instruments Company makes two pen designs - the Cordova design and the Savannah design. These data apply, regardless of which of two pen designs is being implemented. Materials cost per pen is \$6. Labour cost per pen is \$5. Production overhead is \$1,000,000. Advertising and promotion is \$1,000,000. Marketing research has estimated the following demand functions for the next year of sales for the two pen designs where Q represents demand in thousands and P represents price. For the Cordova design, $Q = 150 - 2.5P$. For the Savannah design, $Q = 175 - 2.1P$. A penetration strategy is proposed for the Savannah design and a price of \$25 is selected. What will be the profit or loss for the first year? (Please show your calculation steps)

20) The Precision Writing Instruments Company makes two pen designs - the Cordova design and the Savannah design. These data apply, regardless of which of two pen designs is being implemented. Materials cost per pen is \$6. Labour cost per pen is \$5. Production overhead is \$1,000,000. Advertising and promotion is \$1,000,000. Marketing research has estimated the following demand functions for the next year of sales for the two pen designs where Q represents demand in thousands and P represents price. For the Cordova design, $Q = 150 - 2.5P$. For the Savannah design, $Q = 175 - 2.1P$. A price skimming strategy is proposed for the Savannah design and a price of \$40 is selected. What will be the profit or loss for the first year? (Please show your calculation steps)

21) Ace Shoe Company sells heel replacement kits for men's shoes. It has fixed costs of \$6 million and unit variable costs of \$5 per pair. Ace would like to earn a profit of \$2 million; how many pairs must they sell at a price of \$15? (Please show your calculation steps)

22) Ace Shoe Company sells heel replacement kits for men's shoes. It has fixed costs of \$6 million and unit variable costs of \$5 per pair. Suppose a consultant tells Ace it can sell 700,000 heel repair kits, what price must it charge to achieve a profit of \$2.5 million? (Please show your calculation steps)

23) Ampro-Mag is a small company that makes materials for safely controlling hazardous spills of all kinds. It sells these items as a neutralizing kit priced at \$120. The costs of the materials that go into each kit are \$45. It costs \$5 in labour to assemble a kit. The company has monthly expenses of

\$1,000 for rent and insurance, \$200 for heat and electricity, \$500 for advertising in trade journals, and \$3,500 for the monthly salary of its owner. What is Ampro-Mag's monthly break-even point in terms of number of neutralizing kits sold? (Please show your calculation steps)

24) Lady Marion Seafood, Inc. sells 5-pound packages of Alaska salmon. Assume its variable costs per package is \$30, and its fixed cost is \$250,000. It wants a target profit of \$38,000 on a volume of 16,000 packages. What should it charge for a 5-pound package of salmon? (Please show your calculation steps)

25) A custom kitchen cabinet storeowner wishes to use target profit pricing to establish a price for a typical section of cabinets. Assume variable cost is \$200 per unit, fixed cost is \$44,000, and the storeowner desires a target profit of 20 percent of sales on an annual volume of 400 cabinets. What price should be charged for a typical cabinet section? (Please show your calculation steps)

26) What is the promotional mix? Briefly describe each of the five promotional alternatives: advertising, personal selling, public relations, sales promotion, and direct marketing.

27) List the key elements of the communication process. Briefly describe each.

28) List two advantages and two disadvantages of using television, radio, magazines, newspapers, direct mail, and billboards for advertising.

29) What are the six stages of the personal selling process? What is the objective of each stage?

30) During the presentation stage, a salesperson may encounter objections. What are the six basic types of objections, and how should they be handled?



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