

Entrepreneurship Building a Business

Chapter 10 The Marketing Plan

Section 10.1 Devising a Marketing Plan

SECTION 10.1 After You Read Answer Key

Self-Check

1. The marketing plan includes a profile of the target market, marketing objectives, the mix of marketing strategies, marketing tactics, and a marketing budget.
2. The marketing strategies must be synchronized to ensure success and result in company profits.
3. Products that do not match up with customer needs or expectations will not sell. Having your product available when and where customers want it adds to its value.

Think

4. Accept all drafts that are reasonable for the business. Drafts should include comprehensive product, place, and people strategies.

Mathematics

5. Let a = the cost of the packaging for product A, $a = 2(\$0.39) + \2.00 ; Let b = the cost of packaging for product B, $b = 1.7(\$0.39)$; Let x = the cost of producing packaging for 1000 of each, $x = 1000 (2(\$0.39) + \$2.00 + 1.7(\$0.39) + \$0.39)$