

Chapter 1 Marketing Is All Around Us

Section 1.3 Fundamentals of Marketing

Review Key Concepts

1. Possible answers would be: fast food chains (i.e. McDonald's[®], Burger King[®]), cell phones, jeans manufacturers, specific retail stores such as The GAP[®] and Abercrombie & Fitch[®]. These businesses carry items that appeal to teenagers, so teens are one of their target markets.
2. The consumer market consists of people who buy goods and services for personal use. In the organization market, goods and services are purchased for use in a business operation.
3. Market segmentation helps marketers classify customers based on certain characteristics that can be used to develop customer profiles for a specific target market.

Practice Academics

English Language Arts

4. All answers must include the importance of the product, place, price, and promotion elements of the marketing mix appealing to and being directed to a specific target market. For example, if Gatorade[®] was used as an example, the target market might be athletes who participate in strenuous sports and need hydration. The product's ingredients help restore the electrolytes needed for hydration and the flavors are fruity to appeal to the taste buds. Advertisements use popular professional athletes to promote the product and many professional teams use Gatorade as the team's drink. Gatorade can be found in convenience stores, grocery stores, vending machines, and snack bars. Price would be in line with other sports drinks currently on the market.

Mathematics

5. 44% ($2,850,475,620 \div 6,500,000,000 = .44$)