Marketing Quiz 1 Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For the following quiz please answer each question to the best of your ability. You are allowed to use your notes and assignments that were given throughout the class on this quiz.

Part 1 – Multiple Choice (1 Point Each)

1. What is the definition of a variable cost?
   1. Costs that do not vary with the number of units produced. Costs remain the same regardless of amount produced
   2. per-unit costs of production that will fluctuate depending on how many units or individual products a firm produces
   3. is the fixed cost per unit produced (total fixed costs / number of units produced)
   4. variable costs plus fixed costs
2. What is the definition of a fixed cost?
   1. variable costs plus fixed costs
   2. Costs that do not vary with the number of units produced. Costs remain the same regardless of amount produced
   3. per-unit costs of production that will fluctuate depending on how many units or individual products a firm produces
   4. is the fixed cost per unit produced (total fixed costs / number of units produced)
3. What is the definition of a product?
   1. A group of customers that the business has decided to aim its marketing efforts towards.
   2. Anything that can be offered to a market that might satisfy a want or a need.
   3. The quantity of payment given by one party to another in return for goods and services
   4. Attempting to persuade the public to buy the product or service.
4. What is the definition of a target market?
   1. A group of customers that the business has decided to aim its marketing efforts towards.
   2. Anything that can be offered to a market that might satisfy a want or a need.
   3. The quantity of payment given by one party to another in return for goods and services
   4. Attempting to persuade the public to buy the product or service.
5. What is the definition of Price?
   1. A group of customers that the business has decided to aim its marketing efforts towards.
   2. Anything that can be offered to a market that might satisfy a want or a need.
   3. The quantity of payment given by one party to another in return for goods and services
   4. Attempting to persuade the public to buy the product or service.
6. What is the definition of Promotion?
   1. A group of customers that the business has decided to aim its marketing efforts towards.
   2. Anything that can be offered to a market that might satisfy a want or a need.
   3. The quantity of payment given by one party to another in return for goods and services
   4. Attempting to persuade the public to buy the product or service.
7. What is the definition of a Slogan?
   1. A memorable phrase used as a repetitive expression of an idea or purpose.
   2. A graphic mark or emblem used to aid and promote instant public recognition.
   3. A short tune used in advertising that contains lyrics that promote a product.
8. What is the definition of a logo?
   1. A memorable phrase used as a repetitive expression of an idea or purpose.
   2. A graphic mark or emblem used to aid and promote instant public recognition.
   3. A short tune used in advertising that contains lyrics that promote a product.
9. What is a definition of a jingle?
   1. A memorable phrase used as a repetitive expression of an idea or purpose.
   2. A graphic mark or emblem used to aid and promote instant public recognition.
   3. A short tune used in advertising that contains lyrics that promote a product.
10. What is the definition of Place?
    1. A group of customers that the business has decided to aim its marketing efforts towards.
    2. Anything that can be offered to a market that might satisfy a want or a need.
    3. The quantity of payment given by one party to another in return for goods and services
    4. *Where* and *how* the product is distributed and sold to the public.

Part 2 – Short Answer (2 points each) Please answer each question with a few words

1. What are the 4 P’s of Marketing?
2. What is a copyright?
3. What is a trademark?
4. What is a patent and how long does it work for?
5. What are the differences between price competition and non-price competition?
6. What is a shortage and a surplus?
7. What is an Opportunity cost?
8. Please label which graph shows an elastic demand curve and which is in-elastic (6 points)



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Extra Credit Question: On the back of this page, please draw a scene from your favorite movie.