**Study Guide for Strategic Quiz**

**15 multiple choice & 1 short answer. The short answer will require you to read a short case study on a company and answer questions regarding their competitive advantage, strategic alternatives, SWOT Analysis, & Target Market. It will be very similar to the worksheet you completed in class regarding your company.**

**Be able to define, apply, & differentiate between the following terms:**

**Marketing 1.01: Remember the key terms & Marketing Mix**

* Needs
* Wants
* Goods
* Services
* Marketing
* Market
* Target Market
* Consumer
* Customer
* Marketing Mix
  + Product
  + Place
  + Promotion
  + Price

**Marketing 1.02: Exemplify marketing philosophies and strategic planning**

**Understand the focus of each Marketing Philosophy, be apply to differentiate and define each.**

* **Marketing Management Philosophies**
  + Production
  + Sales
  + Market
  + Societal Marketing
* **Marketing Plan**
  + **Mission Statement:** Focuses on the market; not the good or service offered
  + **Strategic Business Unit (SBU**): A subgroup of a single business or a collection of related businesses within the larger organization
  + **Marketing Objective:** A statement of what is to be accomplished through marketing activities
  + **SWOT Analysis**
    - Know internal & external factors
    - External: Environmental Scan
      * What does an environmental scan consist of
  + Competitive Advantages
    - Cost
    - Product/Service
    - Niche
  + Strategic Alternatives
    - Market Penetration
    - Market Development
    - Product Development
  + Portfolio Matrix
    - Star
    - Cash Cow
    - Problem Child
    - Dog