**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