

Hempstead High School

MARKETING: Section 4

Lesson 4-2 (Reading Textbook Section 2)

Due Date: **November 9, 2024**

Instructor: **Merrill Kazanjian**

Name: _____

Score: / 100

Question 1

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Why do successful companies tend to meet customer needs better than their competitors?

- Because successful companies understand and cater to specific customer needs such as quality, convenience, price, or unique image
- Because they produce the cheapest products on the market. In the end a low price is the ultimate thing that people want in a product.
- Successful companies solely focus on product promotion. If a product is promoted effectively, it will sell better.
- Successful companies have an economic advantage with established brand recognition and advantages in pricing thanks to the ability to create products in bulk. Established companies have established processes.

Question 2

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What is one challenge businesses face when trying to meet customer needs?

- Customers are always aware of what they need
- All customers have unlimited funds to buy products
- Customers are not influenced by product quality
- Customers may have limited money and conflicting needs

Name: _____

Question 3

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How do businesses that believe in the marketing concept approach customer needs?

- They study and analyze customer needs and preferences to create products that satisfy those needs
- They ignore customer needs and only focus on production
- They only target the largest market segments without analyzing needs
- They assume that all customers are the same and market products uniformly

Question 4

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What is a market segment?

- A group of similar consumers within a larger market, categorized by shared characteristics, needs, and purchasing behavior
- A broad group of all potential customers in a market most of whom will fall for an advertisements message if communicated properly.
- A single customer chosen by a company for targeted marketing
- A group of businesses that sell the same product and compete within the same niche