

Checkpoint 12.1

1. What is a marketing plan?

Answer: A marketing plan is a written document that defines the target market and describes the promotion and marketing efforts to achieve one or more marketing objectives for a specific time period.

2. How frequently are marketing plans written?

Answer: Marketing plans are generally written each year but sometimes modified as the year progresses.

3. List four types of decisions that have to be made when determining the marketing mix.

Answer: 1. Product decisions. 2. Price decisions. 3. Place decisions. 4. Promotion decisions

4. Decisions made regarding transportation, warehousing, inventory controls, and order processing are part of what strategy?

Answer: Place.

5. Name four sources from which an entrepreneur can get a marketing plan template.

Answer: *(any four)* 1. Small Business Administration (SBA). 2. Universities. 3. Chambers of commerce. 4. Service Corps of Retired Executives (SCORE). 5. State websites. 6. Industry groups such as entrepreneur or small business owner organizations.

Checkpoint 12.2

1. List five pieces of information every marketing plan should include.

Answer: 1. Situation analysis. 2. Marketing objectives. 3. Marketing strategies, 4. Marketing tactics. 5. Action plan.

2. By what categories are target markets defined?

Answer: Demographic, geographic, economic, behavioral, and psychological data.

3. What is market share?

Answer: Percentage of a market that is held by one business.

4. What five words make up the SMART goals acronym?

Answer: *Specific, Measurable, Attainable, Realistic, and Timely.*

5. What is the connection between a marketing strategy and marketing tactics?

Answer: Every marketing strategy will have a set of tactics designed to accomplish it.