



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce
Subject: Entrepreneurship	Chp 5 – Concept of Market
Worksheet no: 02	Objective and Application Based Questions

PART C

Q.1. Fill in the blanks:

1. _____ techniques at times, is viewed as synonymous with Market Research.
 - a. Traditional Market
 - b. Modern market
 - c. **market survey**
 - d. market research

2. Market Survey is used if the required data is not available these forms.

Ans:

- a. The company's internal records
- b. The external published resources.

3. Why is Market Research conducted?

Ans:

Market research is conducted because it helps to get information which can be used to:

- a. Identify and define the opportunities and problems of the market
- b. Generate and evaluate marketing action
- c. Monitor marketing performance
- d. Understanding that marketing is a process.

Q.2. Application Based Questions:

1. One of the famous Chinese brands Miniso wanted to enter into the U.S market. However, the top-level executives were not sure whether the U.S market will be a profitable one. They are of an opinion that maybe the U.S market might not accept the product since it is a Chinese one.

- a. What must the top-level executives of Miniso do in order to be sure of their decision?

Ans:

Miniso must conduct a **Market Research** before entering into the U.S market

- b. Which technique of the identified concept must Miniso undertake?

Ans:

Market Survey

- c. Mention the process of the identified technique.

Ans:

The process of Market Survey is as follows:

1. Step 1 - Planning the Survey

The entrepreneur must first of all decide what is it, he/she wants or needs to know about the market. Planning the survey will help to:

- a. Define the problem clearly
- b. Select the correct method to conduct the survey.
- c. Decide the area of the market in which you would like to do the survey.
- d. Creating the questionnaire is an important part of the market survey which requires a lot of expertise. Entrepreneur should discuss the questionnaire with other on the management team.

2. Step 2: Field Work

Field work requires a lot of managerial and administrative skills. The entrepreneur should make sure that:

- a. Investigators who do the fieldwork are hired and properly trained for the work.
- b. It is properly supervised,
- c. They follow the time schedule
- d. Responses are honestly and correctly recorded
- e. The collection of data is done accurately

3. Step 3: Analysis and Interpretation of Data

The entrepreneur can use a software to analyze the collected data. The data is:-

- a. Edited
- b. Put in table form, processed and interpreted

- c. Analysis and interpretations are recorded

If the entrepreneur is not able to do it himself then he can hire experts to do the analysis.

4. Step 4: Report Making

This report must include

- a. all the important findings,
- b. a summary of what information was collected and
- c. a list of suggestions for the growth and success of the company in the market.

The entrepreneur will make a final decision based on this report.

2. Amrutanjan was the market leader in the balm market when Vicks VapoRub was launched. After understanding the market Vicks VapoRub decided to position the brand Vicks VapoRub exclusively as rubs for cold. Later once again based on its market findings it relaunched itself with a stronger formulation for faster relief. In the next few years Vicks VapoRub became the largest selling for cold remedies.

Which factor has played an important role in the success of Vicks VapoRub?

Ans: Market Research

PART D

Q.1. Fill in the blanks:

1. It was **James Culliton**, the American marketing expert who coined the expression 'Marketing Mix'
2. **Neil H. Burden** of Harvard Business School popularized the concept of the marketing mix.
3. **Jerome McCarthy**, a well-known American Professor of Marketing, described the mix in terms of the Four P's viz. product, price, place and promotion
4. A **product** means something more than a physical commodity
5. An ordinary single bakery, Frontier Biscuits, Bata Shoe Company, etc. are the examples of this type of channel. **Direct Channels/Zero Level**
6. **Promotion mix** is concerned with the activities which are undertaken to boost the sales

Q.2. Mention the controllable aspects while marketing a product or service.

Ans:

- The features of the product
- Its price
- Its selling system i.e., through own salesmen/retailers
- Its advertisement mode selection

Q.3. List the marketing mix variables.

Ans:

- Product
- Place
- Promotion
- Price

Q.4. What is Physical Distribution?

Ans:

Physical Distribution is the task of moving the goods and services from the place of production to the place of consumption

Q.5. What is meant by channels of distribution?

Ans:

Channels of distribution are like pipelines which take the right quantities of the right product to the right location, at the right time.

Q.6. Which activities relate to the physical movement of product from the seller to buyer?

Ans:

(i) Transportation

(ii) Warehousing

(iii) Inventory control of products.

Q.7. Arvind the manufacturer of footwear sells the same to different retailers, who then sell to the consumers. Name the channel and level of distribution involved.

Ans: Indirect Channels/One Level

Q.8 Competency based Questions:

1. Within a very short period, Shalini Ltd has created a very positive reputation for itself and its products in the eyes of the general public by participating in social welfare activities and programs.

Which technique of promotion mix is being discussed here?

Ans: Public relations

2. Wadhwa Mart is marketing its products online.

Identify the channel of distribution being adopted by the company.

Ans: Zero level channel.