

Chapter 24: Worksheet mark scheme (20 marks, HL 20 + 4)

- 1 What are the **two** ways of measuring market size? (2)
- volume of goods sold
 - value of goods sold
- 2 List **four** changes that may cause the market for a product to grow. (4)
- economic growth
 - changes in consumer incomes
 - development of new markets
 - changes in consumer tastes
 - technological changes
 - innovation
- 3 Give an equation for market share. (1)
- market share = $\frac{\text{firm's sales in a time period}}{\text{total market sales in the time period}} \times 100\%$
- 4 State **two** benefits of being the brand leader. (2)
- retailers will want to sell product and so may pay higher prices
 - demanded products may be sold at higher prices
 - consumers often want to buy the market leader
 - higher sales may mean higher profits
- 5 Define the term 'industrial markets'. (1)
- This is the marketing of products or services to business customers.
- 6 What is the term for marketing that focuses on selling to the final, non-business, user of a product? (1)
- consumer marketing
- 7 List **three** particular factors that have to be considered when marketing services. (3)
- If services cannot be sold they may stand idle unless sold off at a lower, more attractive price.
 - Services have to be right first time: they cannot be taken back for 'repair'.
 - Service quality is hard for consumers to compare, so lots of detailed information is needed.
 - Trained staff are needed to sell services (some products 'sell themselves' due to high demand).



- 8** Explain the term ‘market-oriented marketing’. (2)
The product is developed based on market research which has first established a demand for the product.
- 9** Explain the term ‘product-oriented marketing’. (2)
This is marketing based on products that are already developed and then need to be sold.
- 10** Give **two** reasons for producing a marketing plan. (2)
- to focus the work of marketing department
 - linking to SMART objectives increases chance of success
- 11** **(HL)** What is asset-led marketing? (2)
This involves a marketing strategy based on the business’s strengths and assets instead of just on what the consumer wants. It may be based on consumer research but the business will only make products that take advantage of its strengths.
- 12** **(HL)** What does social marketing try to do? Give an example. (2)
This may try to change the opinions of consumers, e.g. government health campaigns.