## Marketing I

Unit 3 Test Review: Marketing Functions
Name: $\qquad$

1. Please explain, in your own words, how marketers use financing to connect buyers and sellers. Please provide an example to illustrate this.
2. Please explain, in your own words, how marketers use pricing to connect buyers and sellers. Please provide an example to illustrate this.
3. Please explain, in your own words, how marketers use promotion to connect buyers and sellers. Please provide an example to illustrate this.
4. Please explain, in your own words, how marketers use product/service management to connect buyers and sellers. Please provide an example to illustrate this.
5. Please explain, in your own words, how marketers use channels of distribution to connect buyers and sellers. Please provide an example to illustrate this.
6. Please explain, in your own words, how marketers use personal selling to connect buyers and sellers. Please provide an example to illustrate this.
7. Please explain, in your own words, how marketers use marketing information management to connect buyers and sellers. Please provide an example to illustrate this.

## Marketing Math

Pricing (Note: Round up to the nearest whole penny - please do not round down):
Mark-up (Cost plus): Cost $\times(1+$ Markup $)=$ Sale price
Mark-down: Multiply the original price by the discount rate. In our example of a $\$ 150$ product with a 10 percent discount, the markdown would be \$15 (\$150 x .10)

1. If you use a $50 \%$ mark-up, what will be the selling price of an item that costs you $\$ 25$ ?
2. If you use a $75 \%$ mark-up, what will be the selling price of an item that costs you $\$ 35$ ?
3. If an item currently sells for $\$ 75$, what will its selling price be if it is marked-down $25 \%$ ?
4. If an item currently sells for $\$ 10$, what will its selling price be if it is marked-down $20 \%$ ?
5. If you use cost-plus pricing, adding $45 \%$ to your cost, what is the selling price of an item that costs you $\$ 20$ ?
6. If you use cost-plus pricing, adding $60 \%$ to your cost, what is the selling price of an item that costs you $\$ 15$ ?
