
Business Essentials Final Exam Study Guide Questions & Answers 2023/2024

break-even point - ANSWER-the point at which total revenues, or sales, equal total costs and expenses of developing and offering a product or service

market segmentation - ANSWER-the division of a market for a product into groups of customers who have the same needs and traits

channel of distribution - ANSWER-a pathway to direct products to consumers

promotion - ANSWER-any effort to inform, persuade, or remind potential customers about a business's products or services

demographics - ANSWER-facts about the population, including age, gender, location, and income

direct distribution - ANSWER-occurs when goods or services are sold from the producer directly to the customer

relationship marketing - ANSWER-to build up and maintain relationships with their customers

target marketing - ANSWER-focusing on the people most likely to buy a company's goods and services

indirect distribution - ANSWER-involves one or more intermediaries

market - ANSWER-a group of customers who share common wants and needs

test marketing - ANSWER-offering a product in a limited market for a limited time

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