

1.11: Applied Marketing Knowledge- Discussion Questions

1. Why is capturing customer lifetime value so important? Choose a retailer and apply this concept as a way to explain, in part, its profitability and long-term viability in the marketplace.
 2. The marketing mix has been compared to a tool belt. In other words, successful marketers can devise an appropriate marketing mix by combining the right blend of tools: product, price, place, and promotion. Describe a recent product you purchased on Amazon.com or some other online retailer (place), how you located it (promotion), and whether the price was competitive compared to similar products.
 3. Why do some marketers prefer to follow the 4Ps (product, price, place, and promotion) of marketing while others might prefer to follow the new pattern of the 5Ms (minds, minutes, machinery, materials, and money)?
 4. A person can be a product. Please give an example of this.
 5. According to the US Centers for Disease Control and Prevention, the birth rate is falling in communities around the world. In the United States, the birth rate fell by 4% in 2020, an all-time low. Describe why dwindling population is a demographic concern in the macro-environment all businesses must contend with.
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