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## **ICORE Marketing Final Exam | 167 Questions | With Complete Solutions**

- 5 C's of Pricing -**
- 1. Competition**
  - 2. Costs**
  - 3. Company Objectives**
  - 4. Customers**
  - 5. Channel Members**

**The Importance of Price -** -Price is a direct determinant of profits (or losses)

- Price indirectly affects costs (through quantity sold)
- Price determines the type of customer and competition the organization will attract
- Price affects the image of the brand
- A pricing error can nullify all other marketing mix activities

**Relatively Elastic Demand -** -if  $e > 1$

- Price increase will decrease sales and decrease revenues
- Price decrease will increase sales and increase revenues
- Ex: domestic beer → small change in price causes large impact on demand

**Relatively Inelastic Demand -** -if  $e < 1$

- A price decrease will increase sales slightly (only if E is negative) and decrease revenues
- A price increase will decrease sales slightly (only if E is negative) and increase revenues
- Ex: gas → can't stockpile, price change has smaller impact because there's no substitute

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