**Group 8 Mkt 3350**

1. The formula for the customer lifetime value includes all of the following elements EXCEPT
   1. Years doing business with a customer
   2. Annual profits from an individual or average customer
   3. Retention rate
   4. Price per item sold
   5. Document rate
2. What is the third step in the Marketing Research Process?
   1. Analyzing the data and developing insights
   2. Collecting the data
   3. Defining the objectives and research needs
   4. Designing the research
3. Market research consists of which set of techniques?
   1. Systematically collecting data
   2. Recording data
   3. Analyzing data
   4. Interpreting data
   5. All of the above
4. What happens in the second step of the marketing research process?
   1. Researchers identify the type of data needed and determine the research necessary to collect them
   2. Data is collected from primary and secondary sources
   3. Analysists prepares and presents results for the appropriate decision makers
   4. Analyze and interpret the collected data
5. What is the difference between data and information?
   1. Data and information are the same
   2. Data is the information interpreted and information is the raw numbers
   3. Data is the raw numbers and information is the interpreted data
   4. Data is the graphical representation of the information, and information is the raw numbers

6) what types of qualitive research are used in data collection research?

1. Observation
2. In depth interviews
3. Panel
4. A and B
5. All of the above

7) what methods are used in order to get quantitative research for data collection?

1. Survey
2. Panel
3. Experiments
4. Scanner
5. All of the above
6. None of the above

8) What is the first step of the market research report?

A) Conclusion

B) Body

C) Executive Summary

D) Limitations

9)Which set of Data is collected prior to the start of the research project?

A) Primary Data

B) Market Data

C) Research Data

D) Secondary Data

10)What is Syndicated Data?

A) Free data anyone can access

B) Data available for a fee from commercial research firms

C) Data that no firm is allowed to obtain

D) none of the above

11)What is a Sample?

A) A piece of data

B) The first customers to buy a product

C) A group of customers who represent the customers of interest in a research study

D) All of the customers you want to market to

12) Which of the following is **not** an example of Secondary Data?

A) Census data

B) Sales invoices

C) Books

D) Journal articles

E) Surveys

13) Which of the following isan advantage of Secondary Data?

A) Specific to the immediate

B) Free or inexpensive (except for syndicated data)

C) Data needs and topic at hand

D) None of above

14) Which is NOT a type of qualitative research?

A) Observation

B) Focus Groups

C) Survey

D) Social Media

15) What qualitative research type involves a small group of people that come together for an intensive discussion about a certain topic?

A) Panel

B) Observation

C) Experiments

D) Focus Groups

16) What uses a variety of statistical analysis tools to uncover previously known patterns in data or relationships among variables?

A) Data Mining

B) Data Churning

C) Data Searching

D) Big Data

17) Which of the following is NOT a step in the Marketing Research Process?

A) Designing the research

B) Collecting the data

C) Receiving feedback

D) Implementing an action plan

18) What is the first step in the Market Research Process?

A) Defining the objectives and research needs

B) Collecting the data

C) Designing the research

D) Predict outcome

19) True or False: Secondary data include external as well as internal data sources.

A) True

B) False

20) True or False: Data results from organizing, analyzing, and interpreting information and putting it into a form that is useful to marketing decision makers.

A) True

B) False

Answer Key

1. D
2. B
3. E
4. A
5. C
6. D
7. E
8. C
9. D
10. B
11. C
12. E
13. B
14. C
15. D
16. A
17. C
18. A
19. A
20. B