**Chapter 2 Quiz Questions**

1. Which of the following are NOT one of the major phases of the marketing plan?
2. Planning
3. Implementation
4. Organization
5. Control
6. What are the four macro strategies that focus on aspects of the Marketing mix?
   1. Customer excellence, Operational excellence, Locational excellence, and Organizational excellence.
   2. Operational excellence, Locational excellence, Organizational excellence, Marketing excellence.
   3. Operational excellence, Locational excellence, Marking excellence, Product excellence
   4. Customer excellence, Operational excellence, Locational excellence, Product excellence.
   5. None of the above
7. \_\_\_\_\_ is achieved when a firm develops value-based strategies for retaining loyal customers and provides outstanding customer service.
8. Customer Excellence
9. Operational Excellence
10. Locational Excellence
11. Product Excellence
12. Coca-Cola uses the following broad description of its objectives and the scope of activities it plans to undertake. “To refresh the world … To inspire moments of optimism and happiness … To create value and make a difference.” This is an example of which of the following:
13. SWOT analysis
14. Mission Statement
15. Diversification strategy
16. Locational Excellence
17. The part of the strategic marketing planning process when marketing executives, in conjunction with other top managers (1) define the mission or vision of the business and (2) evaluate the situation by assessing how various players, both in and outside the organization, affect the firm’s potential for success is called:
18. Control phase
19. Implementation phase
20. Strategy Phase
21. Planning Phase
22. What employs the existing marketing mix and focuses the firm’s efforts on existing customer?
    1. Market penetration strategy
    2. Diversification strategy
    3. Product development strategy
    4. Market development strategy
23. In step three “Identify Opportunities” of the marking plan, which opportunity is not identified?
    1. Positioning
    2. Segmentation
    3. Targeting
    4. Implementation

1. \_\_\_\_\_ is the third way to achieve a sustainable competitive advantage, it occurs by providing products with a high perceived value and effective branding and positioning.

A. Product Excellence

B. Operational Excellence

C. Locational Excellence

D. Customer Excellence

1. \_\_\_\_\_ is the process of dividing the market into groups of customers with different needs, wants, or characteristics, who therefore might appreciate products or services geared especially for them.

A. Target Marketing

B. Market Positioning

C. Market Segmentation

D. Target Positioning

1. The \_\_\_\_ strategy offers a new product or service to a firm’s current target market.
   1. Product Development
   2. Product Expansion
   3. Market Penetration
   4. Market Development
2. A \_\_\_\_ introduces a new product or services to a market segment that currently is not served.
   1. Product Development Strategy
   2. Market Penetration Strategy
   3. Diversification Strategy
   4. Market Development Strategy
3. What is it called when a firm achieves a sustainable competitive advantage through their efficient operations, excellent supply chain management, and strong relationships with their suppliers?  
   A. Diversification   
   B. Operational Excellence    
   C. Customer Excellence   
   D. Product Excellence
4. What is a broad description of a firm's objectives and scope of the activities it plans to undertake?  
   A. Marketing plan  
   B. SWOT Analysis   
   C. Market Development Strategy   
   D. Mission Statement
5. Which question does the mission statement attempt to answer?

A. Who is the audience?

B. What do we need to do to accomplish our goals and objectives?

C. Why do we do what we do?

D. What are our strength and weaknesses?

1. What should the price be in order to effectively bring in money and positively influence revenue?

A. Price should be set low.

B. Price should be set high

C. There should be no price.

D. Price should be based on the value the customer perceives.

1. Which step of the following are NOT apart of the marketing plan?
   1. Conduct a situation analysis
   2. Implement Marketing Mix and Allocate Resources
   3. Identify and Evaluate Opportunities Using SWOT Analysis
   4. Evaluate Performance Using Marketing Metrics
2. The three major phases of the marketing plan are\_\_\_\_\_\_\_.
   1. Organizing, implementation, and control
   2. Planning, implementation, and control
   3. Sourcing, development, and transition
   4. Planning, implementation, and transition
3. A Mission Statement can best be described as\_\_\_\_\_.
   1. A situational analysis utilizing SWOT
   2. A written document describing the current market status
   3. A broad description of a firm’s objectives and the scope of its activities
   4. A variety of communication discipline
4. What does STP stand for in identifying and evaluating opportunities?
   1. Segmentation, Targeting and Positioning
   2. Sales, Temptation and Price
   3. Selling tools and products
   4. Solid targeting and persuading
5. Successful products and services are those that customers perceive as valuable enough to \_\_\_
   1. Buy
   2. Sell
   3. Trade
   4. Tax

**Answer Key**

1. C

2. D

3. A

4. B

5. D

6. A

7. D

8. A

9. C

10. A

11. C

12. B

13. D

14. B

15. D

16. C

17. B

18. C

19. A

20. A

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