**Marketing Chapter 2 Questions**

1. Which of these is **NOT** one of the four growth strategies?
   1. Market Penetration
   2. Market Development
   3. Value Creation
   4. Product Development
   5. Diversification
2. A marketing strategy identifies which of the following
   1. The base on which to build a competitive advantage
   2. A related marketing mix
   3. A firm’s target market
   4. All of the above
3. Which of the following is a macro strategy for developing customer value
   1. Management excellence
   2. Operational excellence
   3. Worker excellence
   4. Machine excellence
4. What are the three phases of a strategic plan?
   1. Planning, Implementing, Observing
   2. Planning, Leading, Controlling
   3. Implementing, Leading, Controlling
   4. Planning, Implementing, Controlling
5. How do companies identify and evaluate opportunities for increasing sales and profits?
   1. Segmentation and Targeting
   2. Targeting, Positioning, and Planning
   3. Positioning and Targeting
   4. Segmentation, Targeting, and Positioning
   5. Planning and Positioning
6. After developing its mission, a firm would perform a situational analysis using a SWOT analysis. What internal and external environment factors is this referring to?
   1. Strengths and Weaknesses; Opportunities and Threats
   2. Strengths and Weaknesses; Operation and Technology
   3. Supply Chain and Weaknesses; Organization and Time
   4. Strengths and Worth; Organization and Threats
   5. Sales and Workforce; Opportunities and Threats
7. Excellent customer service helps build:
   1. Sustainable competitive advantage
   2. Competition
   3. Customer liability programs
   4. Marketing strategy
8. \_\_\_\_ is achieved through efficient operations, excellent supply chain, and human resource management.
   1. Product excellence
   2. Customer excellence
   3. Operational excellence
   4. Locational excellence
9. \_\_\_\_\_\_ involves the study of consumers based on lifestyle, and the attitudes and values that shape it.
   1. Demographics
   2. Geographics
   3. Situational analysis
   4. Psychographics
10. A marketing plan includes which of the following?
    1. Appendix
    2. Evaluation and Control
    3. Situation analysis
    4. Implementation
    5. All of the above.
11. Customer excellence is focused on:
    1. Efficient operations and human resource management
    2. Retaining loyal customer service and offering excellent customer service
    3. Effective branding and positioning
    4. Having a location for customers
12. One’s firm competitive advantage makes it \_\_\_\_ for other firms to compete the same target customers
    1. Easier
    2. Harder
    3. Neither
13. Firms must instill good service over the long time to consumers so it becomes part of the \_\_\_\_ and help retain loyal customers
    1. Marketing Culture
    2. Organizational Culture
    3. Positional Program
    4. Promotional program
14. Which of the 4 P’s include services
    1. Place
    2. Pricing
    3. Promotion
    4. Product

15. Which is not a product category included in the popular portfolio tool developed by the Boston Consulting Group?

1. Cash Cows
2. Driver Plant
3. Question Marks
4. Dogs
5. Stars

16. When target customers have a clear, distinctive, and desirable understanding of what the product or service does or represents relative to competing products or services, a firm has completed

1. SWOT analysis
2. Portfolio analysis
3. Marketing Plan
4. STP process

17. Starbucks is well known for their high density of stores established in certain markets. What type(s) of competitive advantage are they utilizing?

1. Locational Excellence
2. Operational Excellence
3. Product Excellence
4. Multiple Sources of Advantage

18. Which of the four growth strategies focuses on both the current markets AND the current products are services

1. Product Development
2. Market Penetration
3. Diversification
4. Market Development

19. The is a broad description of a company’s objectives and activities it plans to take.

1. Mission statement
2. Situation analysis
3. Marketing strategy
4. Appendix

20. “A is a measuring system that quantifies a trend, dynamic, or characteristic.”

1. Market segment
2. Metric
3. Strategic business unit
4. Product line

ANSWER KEY:

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