MKT 3350 Chapter 2 Group 2 Questions

9am MWF Section 02

1. In the marketing plan, which of the following is a step in the implementation phase?

a. Business objectives

b. Identify opportunities

c. Evaluate performance

d. Situation Analysis

2. Firms achieve operational excellence through:

a. Their strong attention to detail

b. Their knowledge about their product/service

c. Their efficient supply chain management system

d. Their abundance of resources within their company

3)what are the three phases of a strategic plan?

a) planning, organizing, implementing

b) organizing, planning, controlling

c) planning, implementing, controlling

d) planning, organizing, implementing

4)what does STP stand for when evaluating opportunities?

a) standard training principle

b) segmentation targeting positioning

c)standard targeting positioning

d)segmentation training principle

5. A \_\_\_\_\_\_ is a written document that includes the current marketing situation, specified objectives and strategies, action programs, and projected income statements.

A. financial plan

B. business plan

C. strategic plan

D. marketing plan

6. In Step 1 of the planning phase, a firm:

A. evaluates its marketing performance

B. implements the marketing mix

C. defines the mission and/or vision of the business

D. all of the above

7) A \_\_\_\_\_\_\_ employs the existing marketing mix and focuses the firm's efforts on existing customer.

A. Market penetration Strategy

B. Market Develop strategy

C. Diversification strategy

D. Product development strategy

8) What excellence is having a good physical location and internet presence?

A. Customer excellence

B. Operational excellence

C. Product excellence

D. Locational Excellence

9) A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is an advantage of the competition that is not easily copied and can be maintained over a long period of time.

A. Sustainable competitive advantages

B. Frequent advantages

C. Competitive edge theory

D. Location advantages

10) Included in the Marketing Mix or the 4 P’s of marketing are all EXCEPT which?

A. Product

B. Price

C. Principle

D. Place

E. Promotion

11. Which of the following is NOT one of the three phases a strategic plan?

A. Planning

B. Positioning

C. Implementing

D. Controlling

12. Promotion and Value Communication have five words that describe it EXECPT Which one of these?

A. Television

B. Music

C. Magazines

D. New Media

13) Identifying opportunities includes \_\_\_\_\_\_\_\_\_\_\_\_ in the \_\_\_\_\_\_\_\_\_\_\_\_ phase.

a. product, price, place, promotion; implementation

b. defining the mission and objectives of the business; planning

c. segmentation, targeting, and positioning; implementation

d. evaluating performance using marketing metrics; control

14) Efficiency, excellent supply chain management and a strong relationship with suppliers are strong attributes that make up what Macro Strategy?

a. Local Excellence

b. Operational Excellence

c. Customer Excellence

d. Product Excellence

15. What does a marketing strategy identify?

A. a related marketing mix

B. a firm’s target markets

C. the bases on which the firm plans to build a sustainable competitive advantage

D. All of the above

16. Which of the following is NOT one of the four macro strategies that help develop a sustainable competitive advantage?

A. Customer Excellence

B. Product Excellence

C. Employee Excellence

D. Locational Excellence

17. Mary always goes to the same nail salon, Jenny’s Nail Salon. She knows all the people that work there and has built a connection with them. There’s nail places closer to her house, but she choses to go to Jenny’s. Jenny’s Nail Salon has achieved:

a.     Locational Excellence

b.     Operational Excellence

c.      Customer Excellence

d.     Product Excellence

18) Which of the following questions is not in SWOT analysis?

A.     Strength

B.     Technological

C.     Weakness

D.     Opportunities

19.How does a company sustain a competitive advantage?

a. Customer Excellence

b. Locational Excellence

c. Operational Excellence

d. All of the above

20.What is first stage of strategic planning?

a. Planning

b. Implementing

c. controlling

d. none of the above

21. Which is NOT a way a firm tries to achieve operational excellence for a sustainable competitive advantage?

A) Excellent Supply Chain MGT

B) Strong relationships with their suppliers

C) Having a strong brand unique Merchandise

D) Striving for an efficient way to deliver merchandise at a lower delivered cost

22. A firm, after completing its mission statement, would follow by using the SWOT analysis to assess both internal and external environments. What does SWOT stand for?

A. Strengths Weaknesses Opportunities Threats

B. Strengths Weaknesses Opportunities Technology

C. Strengths Weaknesses Opportunities Timeline

D. Strengths Weaknesses Opportunities Time

E. Strengths Weaknesses Opportunities Target

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

Team Member

* Erik Ponce
* Marcus Reyna
* Mason Sieling
* Laura Leigh Oualline
* Katie Elliott
* Samantha Waldheim
* Courtney Mills
* Madison McDonald
* Carrie Smith
* Hayden Burger
* Patrick Herring
* Justin Terrill
* Ralph Huszar
* Stephen Kyle Shanahan
* Clayton Johnson
* William Northcutt
* Jennifer Latch
* Rubisel Ramirez
* Jose Sosa
* Boyd Henry
* Austin Todd