Quiz 2 questions

1. Which of the following is NOT one of the three phases of a strategic plan?
   1. Planning
   2. Organizing
   3. Implementing
   4. Controlling
2. What happens when a firm develops value-based strategies for retaining loyal customers and provides outstanding customer service?
   1. Customer service
   2. Success
   3. Customer excellence
   4. Product development
3. Which of the following is one of Ansoff’s Growth Strategies?
   1. Customer excellence
   2. Product placement
   3. Advertising development
   4. Market penetration
4. What occurs when having a good physical location and internet presence?
   1. Locational excellence
   2. Diversification
   3. Market penetration
   4. Market plan
5. Which of the following is NOT a strategy for developing customer value?
   1. Product excellence
   2. Operational excellence
   3. Marketing excellence
   4. Customer excellence
6. How many steps does a marketing plan entail?
   1. 7
   2. 5
   3. 3
   4. 6
7. What is the first step of a marketing plan?
   1. Business mission and objective
   2. Identify opportunities
   3. Situation analysis
   4. Evaluate performance using marketing metrics
8. Which of the following is NOT identified in a marketing strategy?
   1. The firm’s target markets
   2. Related marketing mix (the 4 P’s)
   3. The basis on which the firm plans to build a sustainable competitive advantage
   4. The firm’s revenue
9. What introduces a new product or service to a market segment that currently is not served?
   1. Diversification strategy
   2. Market development strategy
   3. Market penetration
   4. Product development
10. What is a broad description of a firm’s objectives and the scope of activities it plans to undertake?
    1. Objective
    2. Company logo
    3. Firm summary
    4. Mission statement
11. What offers a new product or service to a firm’s current target market?
    1. Market penetration
    2. Product development strategy
    3. Customer retention strategy
    4. Market maintenance
12. What is an advantage over the competition that is not easily copied, and thus can be maintained over a long period of time?
    1. Sustainable competitive advantage
    2. Product advantage
    3. Long term advantage
    4. Sustainable market
13. What is achieved through efficient operations and excellent supply chain and human resource management?
    1. Logistical excellence
    2. JIT operations
    3. Efficiency advantage
    4. Operational Excellence
14. A situation analysis assesses the internal environment with regard to its\_\_\_\_?
    1. SWOT
    2. Opportunities and threats
    3. Strengths and weaknesses
    4. Profits and losses
15. A situation analysis assesses the external environment with regard to its\_\_\_\_?
    1. Revenues and expenses
    2. Strengths and weaknesses
    3. Possibilities and risks
    4. Opportunities and threats
16. Which of the following is NOT part of an ‘STP’?
    1. Segmentation
    2. Targeting
    3. Product
    4. Positioning
17. Which step in the Marketing Plan involves conducting a situation analysis?
    1. First
    2. Second
    3. Third
    4. Fourth
18. What employs the existing marketing mix and focuses the firm’s efforts on existing customers?
    1. Market Penetration Strategy
    2. Customer Excellence
    3. Product Development Strategy
    4. Market Development Strategy
19. Which of the following companies possesses a sustainable competitive advantage in the electronics industry?
    1. Starbucks
    2. Apple
    3. Motorola
    4. Chevrolet
20. Which of the following locations would a high end clothing retailer consider to be locational excellence?
    1. Lubbock, TX
    2. In all Walmart stores
    3. Paris, France
    4. Paris, TX

Answers

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