MKT 3350 Section 003

Quiz Chapter 1

1.What is a marketing plan?

a) How the product is designed, the cost, where and how it’ll be promoted and how it will get to the customer

b) A plan on how things will be shipped for a product

c) Plans companies make to sell a product

d) Plans that are put together to market a product

2) Marketing is beneficial because it \_\_\_\_\_.

a) Enriches society

b) Can be entrepreneurial

c) Expands global presence

d) All of the above

3) What is the marketing mix, how does it create value?

a) Product, Price, Place, Promotion

b) Product, Transfer of goods, Buyer, Transfer of money

c) Gender, Race, Socioeconomic Status, Culture

d) Social media, Television, Advertising

4) Price is money, time and/or \_\_\_\_ that the buyer gives up.

a) Shipping

b) Energy

c) Tax

d) Handling

5) What is Customer Relationship Management?

a) Measuring perceived gain of customer with price requested.

b) Sharing information with consumers.

c) Changing raw materials to useable goods and getting it to a customer.

d) Philosophy and strategies for businesses to create customer loyalty among valued customers.

6) If Apple uses marketing strategies to sell their products to AT&T stores, they are using…

a) Business to consumer marketing

b) Consumer to consumer marketing

c) Business to business marketing

d) Consumer to business marketing

7) What is NOT true about services?

a) A service cannot be separated from the producer.

b) A service can be both tangible and intangible

c) Examples include airline travel, sporting events, the theater.

d) Starbucks provides both goods and a service.

8) Which of the following is a definition of a service?

a) An intangible customer benefit that is produced by a person or machine and cannot be separated from the producer

b) A thought, opinion, or philosophy

c) An item you can physically touch

d) A tangible object with customer benefit

9) Over the past few decades, marketers have begun to develop a(n) \_\_\_\_\_\_\_\_\_ orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions.

a) Transactional

b) Value-Based

c) Innovative

d) Relational

10) \_\_\_\_ are well known for combining products

a) Universities

b) Gas Stations

c) Hotels

d) Gyms

11) Which one of these is NOT an Era of marketing’s short history describe in the reading?

a) Production-Oriented Era

b) Value-Based Marketing Era

c) Manufacturing-Oriented Era

d) Sales-Oriented Era

12) \_\_\_\_\_\_\_\_\_\_ reflects relationship of benefits to costs, or what you get for what you give.

a) Value

b) Marketing

c) Relational Orientation

d) Marketing Mix

13) Marketing involves all of the following EXCEPT:

a) Creating

b) Communicating

c) Managing

d) Delivering

14) Marketing is about satisfying customer \_\_\_\_\_\_.

a) Wants

b) Issues

c) Needs

d) Both A and C

15) Marketing is about exchange -- the trade of things of value between:

a) Buyer and Seller

b) Buyer and Buyer

c) Seller and Seller

d) All of the above

16) A supply chain is comprised of all the following EXCEPT:

a) raw materials

b) consumer

c) advertisers

d) manufacturer

17) Entrepreneurs:

a) only need one good idea

b) can be identified as the person who owns a company

c) are people who organize, operate, and assume the risk of a business venture

d) are motivated by simply not wanting to have a boss.

18) Successful entrepreneurs:

a) develop long-lasting relationships with their customers

b) discover unfulfilled needs

c) communicate the value of their product to consumers

d) all of the above

19) Promotion is communication by a marketer that \_\_\_\_ and \_\_\_\_ potential buyers about a product or service to influence their opinions or elicit a response.

a) deceives, reminds

b) informs, persuades

c) informs, mislead
d) misleads, manipulates

20) The key to value-based marketing is \_\_\_\_\_.

a) the ability to design products and services that achieve the right balance between benefits and costs

b) developing short-term relationships with customers

c) worrying about how much money will be made on the next sale

d) none of the above

Answer key:

1) A

2) D

3) A

4) B

5) D

6) C

7) B

8) A

9) D

10) C

11) C

12) A

13) C

14) D

15) A

16) C

17) C

18) D

19) B

20) A