Marketing 3350 – Group 10 – Chapter 12

1. Which of these is not a brand element marketers create brand awareness through?
   1. Brand name
   2. Logo
   3. Value
   4. Symbol
   5. Character
2. In managing its product portfolio, 3M demands that a specific percentage of its yearly sales come from new products introduced within the previous few years to better withstand external shocks and
   1. Respond to fashion cycles
   2. Change customer preferences
   3. Improves business relationships
   4. Hedge against market saturation
   5. Manage risk through diversification
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ defines the stages product move through as they enter, get established in, and ultimately leave the market place.
   1. Diffusion of innovation
   2. The product development process
   3. The product life cycle
   4. Alpha and beta testing
4. In the product development process, every firm starts to develop new products through \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and then finishes with an evaluation of \_\_\_\_\_\_\_\_\_.
5. idea degradation; failures
6. produce manifestation; alternatives
7. product deliberation; alternatives
8. idea generation; results
9. \_\_\_\_\_\_\_\_\_\_\_\_ represent(s) a substantial portion of the population, and few new products and services can be profitable until this large group buys them.
   1. Laggards
   2. Innovators
   3. Early adopters
   4. The late majority
   5. The early majority
10. What is the process of balancing various engineering, manufacturing, marketing, and economic considerations to develop a product’s form and features or a service’s features called?
11. product testing
12. pioneering
13. product development
14. promotion
15. Who are the typical consumers during the declining stage of the product life cycle?
    1. Late majority
    2. Early adopters
    3. Innovators
    4. Laggards
16. Which of the following lists the stages in the product life cycle from first to last correctly?
17. Introduction, Growth, Maturity, Decline
18. Growth, Maturity, Falling Action, Decline
19. Decline, Growth, Introduction, Maturity
20. Introduction, Maturity, Climax, Decline
21. What is the process of new-to-the-world products being diffused and spread through a population?
    1. Diffusion of Innovation
    2. Managing Risk through Diversity
    3. Fashion Cycles
    4. Changing Customer Needs
22. Why is the failure rate for new products so high?
    1. The failure to assess the market properly by neglecting to do appropriate product testing
    2. Targeting the wrong segment
    3. Poor positioning
    4. A, B, and C
23. Which of the following answer choices below is *not* a factor that enhancing the diffusion of a good or service?
    1. Relative Advantage
    2. Compatibility
    3. Price
    4. Observability
24. What is a key characteristic of a brainstorming session?
    1. No idea can be immediately accepted or rejected
    2. Everyone has a say
    3. It is always the most efficient
    4. Each member feels involved
25. Taking apart a competitor’s product, analyzing it, and creating a new product that does not infringe on the competitor’s patents, if any exist is called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
    1. Idea Generation
    2. Brainstorming
    3. Competition Analysis
    4. Reverse Engineering
26. The two different types of market testing are…
    1. Premarket Testing and Test Marketing
    2. Test Marketing and Test Analysis
    3. Premarket Testing and Postmarket Testing
    4. Test Analysis and Postmarket Testing
27. Product Launch includes all of the following *except*…
    1. Promotion
    2. Place
    3. Price
    4. Timing
    5. Idea
28. As \_\_\_\_\_\_\_\_\_\_\_, one of the advantages that pioneers have is they create a new market or product category, establishing a commanding initial market share lead.
    1. Laggards
    2. Imitators
    3. First movers
    4. Fashion cycles
    5. Early adopters
29. The product life cycle starts with…
    1. Growth
    2. Decline
    3. Introduction
    4. Maturity
30. During the maturity rate in the product life cycle, what happens to the profits?
    1. Declining
    2. Peak of declining
    3. Rapidly rising
    4. Negative or low
31. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ refers to the process by which ideas get transformed into new offerings, including products, service, processes, and branding concepts that will help firms grow.
    1. Marketing
    2. Innovation
    3. Strategic planning
    4. Concept testing
    5. Product development
32. A product that is perceived to be better than most substitutes is said to have \_\_\_\_\_\_\_\_\_\_, which should speed up the diffusion process.
    1. A relative advantage
    2. Compatibility
    3. Observability
    4. Complexity

1. c

2. e

3. c

4. d

5. e

6. c

7. d

8. a

9. a

10. d

11. c

12. a

13. d

14. a

15. e

16. c

17. c

18. b

19. b

20. a