**Chapter 1 Quiz**

1. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ process is defined as a business philosophy and set of strategies, programs, and systems that focuses on identifying and building loyalty among the firm's most valued customer.
   1. Production management
   2. Customer relationship management
   3. Value-based marketing
   4. Market oriented
2. Which of the following is not a type of product?
   1. Promotions
   2. Goods
   3. Services
   4. Ideas
3. \_\_\_\_ are people who organize, operate, and assume the risk of a business venture.
   1. Owners
   2. Customers
   3. Stock Holders
   4. Entrepreneurs
4. What is the correct order of the supply chain?
5. Raw Material, Retailer, Manufacturer, Consumer
6. Raw Material, Manufacturer, Retailer, Consumer
7. Manufacturer, Raw Material, Retailer, Consumer
8. Consumer, Retailer, Manufacturer, Raw Material
9. Which of the following is a business philosophy and set of strategies, programs and systems that focus on identifying and building loyalty among the firm's most valuable customers?
   1. Relational Orientation
   2. Customer Relationship Management
   3. Value Correlation
   4. Service
10. Which of the following specifies the marketing activities for a period of time?
    1. Customer
    2. Ideas
    3. Core Aspects of Marketing
    4. Marketing Plan
11. Which of the following is not a core aspect of marketing?
    1. marketing helps create value
    2. marketing entails an exchange
    3. marketing always benefits the seller
    4. marketing is about satisfying the customer needs and wants
12. There are four P's of marketing, which one has the goal of creating value?
    1. Promotion
    2. Product
    3. Price
    4. Place
13. Which is NOT a process by which businesses sell to consumers?
    1. B2C (business-to-consumer)
    2. B2B (business-to-business)
    3. C2B (consumer-to-business)
    4. C2C (consumer-to-consumer)
14. \_\_\_\_\_\_\_\_ are intangible customer benefits that are produced by people or machines and cannot be separated from the producer.
    1. Goods
    2. Ideas
    3. Services
    4. Retailers
15. \_\_\_\_\_\_\_\_\_ is the trade of things of value between the buyer and the seller so that each is better of as a result.
16. Marketing
17. Selling
18. Exchange
19. Advertising
20. Product, Price, Place, and Promotion are the \_\_\_\_\_\_\_\_\_\_, and have to do with the set of decisions or activities that the firm uses to respond to the wants of its target markets.
    1. Four P’s
    2. Cornerstones of Marketing
    3. Key Points of Marketing
    4. Marketing Exchange
21. Marketing is NOT:
    1. Carefully thought out
    2. Directed at specific audiences
    3. About satisfying customer needs and wants
    4. A Random activity
22. Which of the following is NOT a good?
    1. A cup of coffee
    2. A movie ticket
    3. An automobile
    4. A textbook
23. ––––––––are items that you can physically touch.
    1. Goods
    2. Services
    3. Ideas
    4. Exchanges
24. ­­­­­­­­­­­­­­­–––––– reflects the relationship of benefits to costs, or what you get for what you give.
    1. Price
    2. Relational Orientation
    3. Value
    4. Marketing Plan
25. After WWII, manufacturers focused on making \_\_\_\_\_\_\_ products.
26. Consumer
27. Service
28. Relationship
29. Marketing
30. In a value-based, market-oriented firm, marketers share information about customers and \_\_\_\_\_\_\_\_\_\_\_\_
    1. Customers
    2. Consumers
    3. Competitors
    4. Non-customers
31. Recently marketers have realized they should see their customers as \_\_­­\_\_\_\_ rather than \_\_\_\_\_\_\_.
32. Transactions; relationships
33. Relationships; consumers
34. Consumers; transactions
35. Relationships; transactions
36. Marketing helps expand a firms’ global presence but also
    1. Negatively affects the sales in their home country
    2. Enhance global career opportunities
    3. Make the market less reachable
    4. Having prices increase due to more locations

**Chapter 1 Quiz Answer Key**

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