Chapter 2 Quiz

1. Which of the four-macro strategies help develop sustainable competitive advantages is achieved through efficient operations and excellent supply chain and human resource management?
2. Locational Excellence
3. Operational Excellence
4. Customer Excellence
5. Product Excellence
6. A marketing strategy identifies all of the following EXCEPT?
7. A related marketing mix
8. A firms target markets
9. The firms new products
10. Based on which the firms plan to build a sustainable competitive advantage
11. A marketing penetration strategy employs the existing marketing mix and focuses the firm’s efforts on?
12. Diversifying
13. Developing a new market
14. Reaching new focus groups
15. Increasing sales to current customers
16. In what phase do marketing managers identify and evaluate different opportunities by engaging in a process known as segmentation, targeting, and positioning?
17. Planning phase
18. Experimental phase
19. Control phase
20. Implementation phase

1. In what way can a firm maintain a competitive advantage?
2. Divesting themselves on the brand
3. Using the cheapest supplier for all raw materials
4. Reinforcing the brand image through merchandise, service, and promotion
5. Copying successful competitors brands, images, products, and promotions
6. Which growth strategy offers a new product or service to a firms current target market?
7. Market penetration
8. Market development
9. Production development
10. Diversification
11. Market development \_\_\_\_\_\_\_\_\_\_
12. Increases sales by introducing new products into new markets
13. Entails attracting new customers to existing products
14. Tries to increase market share among customers
15. Is a continual attention to creativity
16. What is the correct order of the 3 phases of a strategic plan?
17. Planning, Controlling, Implementing
18. Implementing, Planning, Controlling
19. Controlling, Implementing, Planning
20. Planning, Implementing, Controlling
21. What is one way to achieve customer loyalty?
22. Create an emotional attachment through loyalty programs
23. Send ads through the mail to random recipients near a store location
24. Do not respond to negative customer reviews online and post good reviews to hide it
25. Have employees push more merchandise each visit to encourage customers to come back
26. What does “T” stand for SWOT? (S)trength, (W)eakness, (O)pportunity, (T)….
27. Technology
28. Time
29. Threat
30. Team
31. What does STP mean when identifying and evaluating opportunities?
32. Segmentation, Targeting, Positioning
33. Successful, Targeting, Promotion
34. Segmentation, Transformation, Positioning
35. None of the Above
36. \_\_\_\_\_\_\_\_\_\_\_\_ offers a new product or service to a firms current target market.
37. Production Excellence
38. Sustainable Competitive Advantage
39. Product Development Strategy
40. Marketing Plan
41. What are the four-macro strategies for developing customer value?
42. Customer Excellence, Market Planning Excellence, Locational Excellence, Operational Excellence
43. Locational Excellence, Value Excellence, Loyalty Excellence, Product Excellence
44. Operational Excellence, Product Excellence, Customer Excellence, Locational Excellence
45. Value Excellence, Locational Excellence, Marketing Excellence, Loyalty Excellence
46. Which of the following describes a firm with a high market share in a fast growing industry?
47. Cash cows
48. Dogs
49. Question marks
50. Stars
51. What is it called when a firm achieves a sustainable competitive advantage through their efficient operations, excellent supply chain management, and strong relationships with their suppliers?
52. Diversification
53. Customer Excellence
54. Operational Excellence
55. Product Excellence
56. Which of the following is not a major growth strategy?
57. Diversification
58. Locational Excellence
59. Product Development
60. Market Penetration
61. What employs the existing marketing mix and focuses the firms efforts on existing customers?
62. Market Penetration Strategy
63. Market Development Strategy
64. Product Development Strategy
65. Marketing Plan
66. What is another name for Strategic Business Unit?
67. Product Line
68. Plan of Action
69. Product Excellence
70. None of the Above
71. What is a broad description of a firms objectives and scope of the activities it plans to undertake?
72. Market plan
73. SWOT Analysis
74. Mission Statement
75. Market Development Strategy
76. Which of the four P’s promotes communicating value to customers?
77. Promotion
78. Performance
79. Programming
80. Public relations

Answer Key!

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

18. A