Chapter 1 Questions

1. The desire to satisfy needs in specific ways that are culturally and socially influenced is known as:

A. need

B. demand

C. want

D. industrial goods

2. A network of servers that provide an almost infinite amount of storage space is known as:

A. cloud

B. web 1.0

C. web 4.0

D. social networking platforms

3. Marketing communication is also referred to as:

A. price

B. promotion

C. place

D. product

4. \_\_\_\_\_\_\_\_\_ are intangible products that we pay for but do not own and \_\_\_\_\_\_\_\_\_ products are tangible products that individuals purchase for personal or family use.

A. consumer goods, services

B. assets, consumer goods

C. services, consumer goods

D. services, transactions

5. Which organization does NOT use marketing principles?

A. museums

B. Supermarkets

C. All of the above

D. None of the above

6. Which is NOT an example of a stakeholder?

A. buyers

B. sellers

C. company Investors

D. citizens in differing nations

7. Which of the following consists of all possible customers in a market regardless of differences in needs and wants?

A. market segment

B. target market

C. market planning

D. mass market

8. Which type of marketing includes interacting with customers with mobile phones, tablets, and smart watches?

A. traditional marketing

B. modern marketing

C. mobile marketing

D. classical marketing

9. What is the first step of market planning?

A. strategize how to reach as many customers as possible

B. acquire finances to being marketing

C. analyze the marketing environment

D. find the target market

10. \_\_\_\_\_\_\_\_ works best in a seller's market when demand is greater than supply.

A. customer orientation

B. selling orientation

C. product orientation

D. tipple-bottom-line orientation

11. What is a market segment?

A. A distinct group of customers within a larger customer base

B. All of the customers in a market

C. A segment which an organization focuses its market on

D. A group of people who create market plans

12. Businesses emphasize the need for what three components?

A. production era, sales era, relationship era

B. competitive advantage, cost advantage, differential advantage

C. product, promotion, price

D. financial bottom line, social bottom line, environmental bottom line

13. What is the last step in the marketing process?

A. deliver and communicate the value proposition

B. deliver product or service

C. understand the value proposition

D. understand the product or service

14. What is the total value within a product that goes beyond what a firm promises?

A. value proposition

B. Intrinsic value

C. production proposition

D. average return

15. A firm with a mass market focus strategy seeks to do what?

A. target specific demographics

B. reach as many customers possible

C. sell only to loyal customers

D. make multiple acquisitions

16. Which of the following defines the triple bottom line era?

A. an intense focus on profitability, personalization, and promotion

B. making sure waste, pollution, and energy is reduced

C. making decisions that optimize financial, social and environmental bottom lines

D. making decisions that optimize shareholders input

17. Which of the following is NOT a component of the marketing matrix?

A. place strategy

B. promotion strategy

C. price strategy

D. personalization strategy

18. Which of the following is the correct order of the value chain?

i. develop the value proposition for the customer

ii. understand the value proposition

iii. determine the value propositions different from the customer's want

iv. deliver and communicate the value proposition

A. I,iv,iii,ii

B. ii,iii,iv,i

C. ii,iii,I,iv

D. iii,I,ii,iv

19. Henry Ford's Model T and Ivory soap are both examples of products that were created under a\_\_\_\_\_\_\_\_\_\_\_\_\_ .

A. product orientation

B. relationship era

C. consumer orientation

D. sustainability era

20. Many observers have noted that "Big Data" will require closer integration between \_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_ so the ability to build internal firm relationships will also be critical.

A. marketing, MIS

B. people, computers

C. producer, consumer

D. buyer, seller

1. C

2. A

3. B

4. C

5. D

6. D

7. D

8. C

9. C

10. C

11. A

12. D

13. A

14. A

15. B

16. C

17. D

18. C

19. A

20. A