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Marketing
Chapter 2 Multiple Choice Questions

1. What are the three ways product excellence achieves a competitive advantage?
 - a. High perceived value, high customer satisfaction, and speedy delivery
 - b. High perceived value, effective branding, and positioning
 - c. High customer satisfaction, low prices, and location
 - d. Quality control, strong relationships with suppliers, and effective branding

Answer: B

2. What is the second step in the marketing plan?
 - a. Implementing the marketing mix
 - b. Define business mission and objectives
 - c. Evaluate performance using market metrics
 - d. Conduct a situation analysis

Answer: D

3. How would a company achieve operational excellence?
 - a. Firms develop value-based strategies for retaining loyal customers and provides outstanding customer service
 - b. Providing products with high perceived value and effective branding and positioning
 - c. Through efficient operations, excellent supply chain management, and strong relationships with suppliers
 - d. Based on location, since it cannot be easily duplicated

Answer: C

4. What does a marketing strategy identify?
 - a. Firms target, related marketing mix, and the bases that the firms plans to build a sustainable competitive advantage
 - b. The fours P's
 - c. Firm's target market and related marketing mix
 - d. Customer, operational, product, and locational excellence

Answer: A

5. Following customer complaints about the use of aspartame in Diet Pepsi, Pepsi Co. responded by removing the chemical. This is an example of:
 - a. Compliance

- b. Cocreation
- c. Feedback
- d. Discontinuation

Answer: C

6. What does SWOT Analysis stand for?
- a. Strengths, Weaknesses, Opportunities, Technology
 - b. Situations, Weaknesses, Organization, Technology
 - c. Situations, Weaknesses, Organization, Threats
 - d. Strengths, Weaknesses, Opportunities, Threats

Answer: D

7. What are the steps in order in the marketing plan?
- a. Define the Business Mission, Conduct a situation analysis, Identify and evaluate opportunities for increasing sales and profits, Implement Marketing Mix and Allocate Resources, Evaluate Performances Using Marketing Metrics.
 - b. Evaluate Performances Using Marketing Metrics, Identify and evaluate opportunities for increasing sales and profits, Define the Business Mission, Conduct a situation analysis, Implement Marketing Mix and Allocate Resources.
 - c. Define the Business Mission, Implement Marketing Mix and Allocate Resources, Identify and evaluate opportunities for increasing sales and profits, Conduct a situation analysis, Evaluate Performances Using Marketing Metrics.
 - d. Evaluate Performances Using Marketing Metrics, Implement Marketing Mix and Allocate Resources, Conduct a situation analysis, Identify and evaluate opportunities for increasing sales and profits, Define the Business Mission.

Answer: A

8. Which is not apart of the Growth Strategies?
- a. Market Penetration
 - b. Product Development
 - c. Segmentation
 - d. Diversification

Answer: C

9. Which is *not* a quality of how to keep customer excellence?
- a. Providing outstanding customer service.
 - b. Staying loyal to their customers.
 - c. Offer the best possible service at the best possible price.

- d. Keep every customer happy no matter the consequences.

Answer: D

10. How does someone achieve the method of locational excellence?

- a. By having a strong physical location and strong internet presence.
- b. By having a lot of billboards in your area.
- c. By having many strong locations in any certain area.
- d. By having no other competitors in your area.

Answer: A

11. Which is *not* a macro strategy for developing customer value?

- a. Customer excellence
- b. Product excellence
- c. Marketing excellence
- d. Locational excellence

Answer: C

12. Which defines the diversification strategy?

- a. Offers a new product or service to a firm's current market.
- b. Employs the existing marketing mix and focuses the firm's efforts on existing customers.
- c. Employs the existing marketing offering to reach new market segments, whether domestic or international.
- d. Introduces a new product or service to a new market segment that currently is not served.

Answer: D

13. Which is not part of the four Ps?

- a. Price
- b. Production
- c. Promotion
- d. Product
- e. Place

Answer: B

14. Which is not one of the 4 basic growth strategies for a business?

- a. Market Penetration
- b. Market Development
- c. Portfolio Analysis
- d. Product Development

e. Diversification

Answer: C

15. Which of the following is an internal factor of SWOT?

- a. Opportunities
- b. Threats
- c. Strengths
- d. Technology

Answer: C

16. Which of the following is an external factor of SWOT?

- a. Weaknesses
- b. Organization
- c. Threats
- d. Strengths

Answer: D

17. What is a metric?

- a. A unit of data
- b. An analytical tool used for business
- c. A measuring systems that quantifies a trend
- d. A graph that shows business growth over the last 5 years

Answer: C

18. What does “cash cow” mean in the Boston Consulting Group Matrix?

- a. high market share but industry is growing slowly
- b. Low market share but high industry growth
- c. Low growth rate, low market share
- d. High growth rate, high market share

19. A mission statement

- a. Discuss the charitable things that a firm/industry does.
- b. Explains why a firm/industry exists.
- c. Explains why a company went on a retreat.
- d. Speech given by the CEO of a firm/company.

Answer: B

20. What is an example of a sales promotion?

- a. T.V. commercials

- b. Buy one get one sale
- c. Door salesmen
- d. All of the above

Answer: B