Mkt 3350 Section 002

Quiz Chapter 1

Group 1

 Okay so this is doc we can all work on, feel free to put a question up when you think of one and we will all agree on them. Thanks guys lets get it done!

Chapter 1 Questions

1. Which of these statements is not part of the Core Aspects of Marketing?

1. Marketing is about satisfying customer needs and wants
2. Marketing affects various stakeholders
3. Marketing creates value through product, price, place, and promotion decisions
4. **Marketing is about taking advantage of customer’s ignorance to make profit**
5. Marketing entails an exchange

2. What do firms develop to achieve a long term goal?

1. Profit
2. Product
3. **Marketing Plan**
4. Trade
5. Stakeholder

3. The marketing mix consists of the four p’s what are they?

1. Promotion, Position, Progress, Product
2. Product, Place, Publicity, Presentation
3. Price, Potential, Progress, Product
4. **Promotion, Product, Place, Price**
5. Purchases, Proposition, Performance, Progress

4. What is the key to determining price for marketers?

1. Charging the most they possibly can.
2. Charging the lowest price compared to competitors.
3. **Determining how much buyers are willing to pay, while sellers still receive reasonable profit.**
4. None of the above.
5. All of the above.

5. Which of these transactions is *not* an example of business to customer (B2C)?

1. A patient purchasing a brace from a medical supply store
2. A customer purchasing a car from a dealership
3. A student purchasing a book from a textbook publisher
4. **A car manufacturer purchasing tires from a tire manufacturer**
5. A traveler purchasing a plane ticket from an airline company

6. Which era of marketing involved a heavy focus on promoting products to increase sales due to an oversupply in product?

A. Production - oriented era

B. Value - based marketing era

C. Market - oriented era

**D. Sales – oriented era**

E. Ethics – oriented era

7. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the philosophy which assumes that a sale does not depend on an aggressive sales force, but rather on a customer’s choice to purchase a product.

1. Product Orientation
2. **Market Orientation**
3. Sales Orientation
4. Social Marketing Orientation
5. Marketing Concept

8. Marketing is an exchange between what two parties?

1. Business and Business
2. **Buyer and Seller**
3. Business and Government
4. Seller and contractor
5. Buyer and government

9. In which era of marketing are we living in today?

1. Sales
2. Production
3. **Value-Based Marketing**
4. Marketing

10. In the marketing mix, price attempts to \_\_\_

1. Create Value
2. **Capture Value**
3. Deliver Value
4. Communicate Value
5. Market Value

11. Marketing is the activity, set of institutions, and processes that create, capture, communicate, and \_\_\_\_\_\_ value.

1. ***Deliver***
2. Replicate
3. Reduce
4. Justify

12. What era refers to Henry Ford’s famous quote, “Customers can have any color they want so long as it’s black?”

1. Sales-oriented
2. **Production-oriented**
3. Value-Based Marketing
4. Market-oriented

13. Which of the following are associated with marketing, as defined by the American Marketing Association?

1. institutions that implement technologies for increased production efficiency
2. organizations that develop industry partnerships for international outsourcing
3. **institutions that facilitate the exchange of offerings that have value for customer**s
4. activities that communicate offerings that have value for society at large
5. processes used to create value for clients