

Marketing
Quiz No. 1

Name: _____

Please sign the following:

I have neither given, nor received unauthorized aid on this piece of work, nor have I knowingly tolerated any violation of the Honor Code. _____

ANSWER SHEET

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True or False

1. The first step in the marketing research process is to define the problem and research objectives.
2. The highest order of needs within Maslow's hierarchy of needs scheme is esteem needs such as self-esteem, recognition, or status. Figure 5-4
3. A want is a state of felt deprivation.
4. According to futurist Faith Popcorn, one trend that is affecting many Americans is "cocooning" where there is an impulse to stay inside when the outside gets too tough and scary. Marketing Highlight 3-3
5. Marketing is really only selling and advertising.
6. Using the BCG growth-share matrix approach, a star is characterized as being a low-share business unit in high-growth markets.
7. A person's lifestyle is reflected by his or her activities, interests, and opinions.
8. Too much information can be as harmful as too little.
9. The single most important demographic trend in the United States is the changing racial composite of the population as evidenced by the growing number of African-Americans, Hispanics, and Asian-Americans.
10. According to the product/market expansion grid, market penetration would suggest that a company grow with an established product in an established market.

Multiple Choice

11. According to the text, one of the most important environmental forces at work today is:
 - a. the rise of fast-food restaurants.
 - b. changing tax laws.
 - c. changing demographics (such as the aging of Baby Boomers).
 - d. the decline of communism.
12. Firms that buy goods and offer them again for sale at a profit are typically which type of customer market?
 - a. Business market.
 - b. Government.
 - c. Reseller market.
 - d. Service market.
13. In a contemporary sense, a market is thought to be:
 - a. wherever a marketer sells products.
 - b. the set of actual buyers of a product.
 - c. the set of actual and potential buyers of a product.
 - d. square in the middle of the city.

14. According to the BCG growth-share matrix, which types of SBUs listed below often produce profits that help to support other SBUs in need of investment?
 - a. Stars.
 - b. Cash cows.
 - c. Question marks.
 - d. Dogs.

15. If a company is guilty of "marketing myopia," then they are:
 - a. in danger of having dangerous cost overruns because they are trying to please too many diverse customer groups.
 - b. so taken with their products that they focus only on existing wants and lose sight of underlying consumer needs.
 - c. guilty of prejudice toward certain customer groups.
 - d. falling into the trap of "copying" rather than "inventing" products.

16. Under the product/market expansion grid, the strategy of finding new markets for existing products is called:
 - a. market penetration.
 - b. market development.
 - c. product development.
 - d. diversification.

17. The "seniors" segment of our economy is often stereotyped as being:
 - a. rich.
 - b. too conservative.
 - c. feeble-minded geezers glued to their rocking chairs.
 - d. too difficult to find and reach.

18. Information Resources, Inc. knows all there is to know about the members of its panel households. IRI's BehaviorScan service (a single-source data system) links consumers' advertising exposure to television advertising, sales promotion, and other marketing efforts with their store purchases. However, these systems have their drawbacks. Which of the following is probably one of the primary drawbacks of single-source systems? Marketing Highlight 4-3
 - a. Inaccuracy of data.
 - b. Secrecy of data.
 - c. Too much data to efficiently process or use.
 - d. Timeliness of data.

19. All the individuals and households who buy or acquire goods and services for personal consumption are called the _____.
 - a. total market.
 - b. consumer market.
 - c. reseller market.
 - d. demand market.

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20. In 1985, the Coca-Cola Company made a classic marketing blunder with its deletion of its popular Coca-Cola product and introduction of what it called New Coke. Analysts now believe that most of the company's problems resulted from poor marketing research. As the public demanded their "old Coke" back, the company relented and reintroduced Coca-Cola Classic (which has regained and surpassed its former position) while New Coke owns only 0.1 percent of the market. Which of the following marketing research mistakes did Coca-Cola make? Marketing Highlight 4-2
- They did not investigate pricing correctly and priced the product too high.
 - They did not investigate dealer reaction and had inadequate distribution.
 - They defined their marketing research problem too narrowly.
 - They failed to account for the Pepsi Challenge taste test in their marketing efforts.

Identify and define (Answer any 3 — additional for extra credit)

Societal marketing concept

Cause related marketing

Dog

Demography

Secondary data

A. I. O.

Essay (Select one, 4 points)

- Compare and contrast the marketing concept with the selling concept as business philosophies.
- List and define the four "P's" of the marketing mix.