

Quiz (1) for Principles of Marketing (Sessions 1-3)

Major _____ Class _____ Name _____ Score _____

I. Fill in the blanks with either "T" or "F" to mean "True" or "False" as your judgment for the following statements:

- () 1. A human want is a state of felt deprivation.
- () 2. Exchange is the act of obtaining a desired object from someone by offering something in return.
- () 3. The production concept is not a useful philosophy for making business divisions in situations where demand exceeds supply.
- () 4. One criticism of the marketing concept is that it overlooks possible conflicts between short-run consumer wants and long-run consumer welfare. s
- () 5. One Problem with matric approaches is that they focus on current businesses but provide little advice for future planning.
- () 6. Market challengers seek stable market shares and profits by following the marketing efforts of the market leader.
- () 7. Managing the marketing effort involves four marketing management functions –analysis, planning, implementation, and control.
- () 8. Consumerism is an organized movement of citizens and government to strengthen the rights and power of buyers in relation to sellers.
- () 9. According to Engel's Laws, as family income rises the percentage of income spent on housing remains constant.
- () 10. The economic environment consists of factors that affect consumer purchasing power and spending patterns.

II. Choose one best answer out of the given choices:

1. The kind of economy where each provider transacts with one market to obtain all their needed goods is called:
a. self-sufficiency. b. decentralized exchange. c. centralized exchange.
d. market-driven. e. supply-side.
2. The shift in marketing from trying to maximize profit on individual transactions to maximizing mutually beneficial relationships with consumers and others is called:
a. sales marketing b. production marketing c. megamarketing
d. relationship marketing e. customer marketing
3. The strategic planning process relies on all of the following except / or:
a. A clear company mission b. Supporting objectives
c. A sound business portfolio d. Coordinated functional strategies
e. All of the above are used in strategic planning

4. The decision to milk an SBU of its short term cash flow, regardless of the long-term effects of its action is called a _____ strategy.
 a. build b. harvest c. hold d. divest e. restructure
5. Under the product/market expansion grid, the strategy of making more sales to present customers without altering the products is called:
 a. market penetration. b. market development. c. product development
 d. diversification. e. None of the above.
6. The process of dividing a market into distinct groups of buyers with different needs, characteristics, or behaviors is called:
 a. Demand forecasting b. Market segmentation. c. Market targeting
 d. Market positioning e. None of the above.
7. _____ are runner-up companies that aggressively attack competitors to get more market share.
 a. Market leaders b. Market challengers c. Market followers
 d. Market nichers e. Market terrorists
8. Stockholders would be considered part of which of the following?
 a. Internal publics. b. Local publics. c. Financial publics.
 d. Media publics. e. Citizen-action publics.
9. _____ beliefs and values are open to some degree of change.
 a. Crucial b. Core c. Primary d. Secondary e. Tertiary
10. The leisure industry sells goods and services that help people reach self-fulfillment. This industry capitalizes on which kind of expression of cultural values?
 a. People's view of themselves. b. People's view of others.
 c. People's view of organizations. d. People's view of nature
 e. People's view of the universe.

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