

MARKET.130- QUIZ

Student Name & #: ~~XXXXXX~~ _____ Fall Semester 2014

Multiple Choice Questions:

1. Selecting which segments of a population of customers to serve is called _____.
 - a) market segmentation
 - b) positioning
 - c) customization
 - d) target marketing
 - e) managing the marketing effort
2. _____ is the set of benefits a company promises to deliver the customer to satisfy their needs.
 - a) A money-back guarantee
 - b) Low pricing
 - c) Good customer service
 - d) A value proposition
 - e) An attribute
3. One purpose of _____ research is to gather preliminary information that will help divide a broad research problem into smaller problems for subsequent research.
 - a) exploratory
 - b) descriptive
 - c) explanatory
 - d) primary
 - e) secondary
4. Most companies today enter a new market by serving a _____, and if this proves successful, they _____.
 - a) single market segment; add segments
 - b) multitude of segments; add more segments
 - c) few segments; add more segments
 - d) none of the above is correct
5. Selecting which segments of a population of customers to serve is called _____.
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7. Which customer question is answered by a company's value proposition?
- a) "Why should I buy your brand rather than a competitor's?"
 - b) "How does your brand benefit society?"
 - c) "What are the costs and benefits of your brand?"
 - d) "What kind of experience will I have with products and services associated with this brand?"
 - e) "What are the benefits of being a loyal consumer of your brand?"
8. An increase in competition, attracted by the opportunities for profit, is typical of which stage in the product life cycle?
- A) product development
 - B) growth
 - C) decline
 - D) introduction
 - E) maturity
9. What do we call a detailed version of a new idea stated in meaningful consumer terms?
- A) product idea
 - B) product concept
 - C) product image
 - D) product definition
 - E) product proposal
10. Apple Co. uses a new product development approach where cross-functional teams of individuals from different company departments are established. This is called:
- A) commercial product development
 - B) sequential product development
 - C) Team-based product development
 - D) international product development
 - E) lead-country product development
11. When Paltel evaluates a new product idea against criteria such as whether it is profitable, realistic and gives the company competitive advantage in its market (s), it is:
- A) brainstorming on new product ideas
 - B) screening new product ideas
 - C) using the green matrix to develop its business
 - D) at the introductory stage in the product life cycle

E) developing new concepts by involving representatives from the company

12. In which stage of the new-product development process does a marketer convert a product idea into a prototype to determine if it is technically and economically feasible to produce?

- A) idea generation
- B) concept testing
- C) business analysis
- D) product development
- E) test marketing

13. Business analysis is performed on a potential new product to:

- A) interpret the results of the test-marketing stage
- B) ensure the feasibility of production
- C) evaluate product ideas relative to the firm's objectives and resources
- D) assess a product's projected sales, costs, and profits
- E) determine which test market would be best for the product

14. When Volkswagen introduced "the new Beetle convertible" into the marketplace, this was an example of:

- A) idea generation
- B) screening
- C) business analysis
- D) commercialization
- E) concept testing

15. Star Co. for cleaning detergents develops several brands and communicates their benefits to different market segments. What is this approach to targeting?

- A) undifferentiated marketing
- B) differentiated marketing
- C) target marketing
- D) concentrated marketing
- E) niche marketing

16. Which of the following best explains why a company might adopt an undifferentiated targeting strategy?

- A) to more efficiently focus on its CRM strategy
- B) to remove the need for clear positioning
- C) to more easily appeal to global markets
- D) to reduce production and advertising costs
- E) to successfully compete in a market with many competitors

17. A marketer of exclusive or specialty products would be most likely to use _____ marketing.

- A) mass
- B) undifferentiated
- C) differentiated
- D) niche
- E) universal