

Question 1

Correct

Mark 1 out of 1

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question

Marketing is defined as a social and managerial process by which individuals and organizations obtain what they need and want through _____.

Select one:

- a.
C) manufacturing efficiencies
- b.
D) value creation and exchange ✓
- c.
E) sales and revenue creation
- d.
A) research and development
- e.
B) innovation and creativity

Question 2

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question

According to the five-step model of the marketing process, which of the following is the final step in creating value for customers?

Select one:

- a.
A) designing a customer-driven marketing strategy
- b.
D) building profitable relationships and creating customer delight
- c.
B) understanding the marketplace and customer needs
- d.
E) capturing value from customers to create profit and customer equity ✓
- e.
C) constructing an integrated marketing program that delivers superior value

Question 3

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According to the five-step model of the marketing process, a company should _____ before designing a customer-driven marketing strategy.

Select one:

- a.
D) understand the marketplace and customer needs and wants ✓
- b.
B) build profitable relationships with customers
- c.
E) construct an integrated marketing program
- d.
A) determine how to deliver superior value to customers

Question 4

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_____ are human needs that are shaped by culture and individual personality

Select one:

- a.
A) Necessities
- b.
B) Wants ✓
- c.
E) Exchanges
- d.
D) Values
- e.
C) Demands

Question 5

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Marketing is managing profitable customer relationships

Select one:

- True ✓
- False

The correct answer is 'True'.

Question 6

Correct

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When backed by buying power, needs become wants.

Select one:

- True
- False ✓

Question 7

Correct

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An experience such as a vacation can be defined as a market offering.

Select one:

- True ✓
- False

The correct answer is 'True'.

Question 8

Correct

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The selling concept holds that consumers will not buy enough of the firm's products unless the firm undertakes a large-scale selling and promotion effort.

Select one:

- True ✓
- False

Question 9

Correct

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question

Which of the following statements reflects the marketing concept?

Select one:

- a. C) Emphasize an inside-out perspective.
- b. B) Undertake a large-scale selling and promotion effort.
- c. A) Focus on making continuous product improvements.
- d. D) Consider customer focus and value as the paths to sales and profits. ✓

Your answer is correct.

The correct answer is:

D) Consider customer focus and value as the paths to sales and profits.

Question 10

Correct

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When demand for athletic shoes produced by Nike and endorsed by Michael Jordan is high, Nike limits how many pairs of shoes are manufactured. This action maintains strong demand by limiting supply. This decision contradicts the philosophy of which marketing concept?

Select one:

- a.
C) production concept ✓
- b.
B) product concept
- c.
D) societal marketing concept
- d.
E) selling concept
- e.
A) marketing concept