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Name:_____ Class:_____ Date:_____

Chapter 01: An Overview of Marketing

Multiple Choice

1. Which of the following statements is not true of marketing?
   a. Marketing focuses on practices that deliver value and benefits to customers.
   b. Marketing focuses primarily on selling goods, services, and/or ideas to customers.
   c. Marketing employs the combined use of communication, distribution, and pricing strategies.
   d. Marketing involves building long-term, mutually rewarding relationships with customers.

ANSWER: b

2. Which statement expresses the American Marketing Association (AMA)'s core definition of marketing?
   a. Marketing is a philosophy, an attitude, a perspective, or a management orientation that stresses employee satisfaction.
   b. Marketing is an organization function and a set of processes that have value for customers, clients, partners, and society at large.
   c. Marketing refers to personal selling that focuses solely on selling goods, services, and/or ideas to customers.
   d. Marketing involves building long-term, mutually rewarding relationships that are beneficial exclusively to the sellers.

ANSWER: b

3. Giving up something in order to receive something else is an example of the basic marketing principle of which of the following?
   a. Exchange
   b. Distribution
   c. Production
   d. Selling

ANSWER: a

4. In 2022, Cisco, Hilton, and Wegman's Food Markets secured the top three positions on *Fortune*'s "100 Best Companies to Work For" because the companies did which of the following?
   a. Had large increases in profits
   b. Provided jobs to unemployed workers
   c. Prioritized diversity, equity, inclusion, and belonging programs
   d. Produced innovative goods and services

ANSWER: c

5. Which of the following is a facet of marketing?
   a. Marketing is a philosophy.
   b. Marketing focuses solely on selling services.
   c. Marketing is only about advertising.
   d. Marketing focuses solely on selling goods.

ANSWER: a

6. Which of the following is not required for an exchange to take place?
   a. There must be at least three parties.
   b. Each party has something that might be of value to the other party.

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c. Each party is capable of communication and delivery.
d. Each party is free to accept or reject the exchange offer.

ANSWER: a

7. Marketing is based on the understanding that organizations have employees, suppliers, stockholders, and distributors as which of the following?
a. Stakeholder "partners"
b. Competitors
c. Clients
d. Consultants

ANSWER: a

8. Marketing can occur even if an exchange does not occur. When Ana Gomez sold her car, she put an ad in the local newspaper and allowed potential customers to test drive the vehicle. Even if no one bought her used automobile, Ana engaged in marketing by doing which of the following?
a. Advertising
b. Hiring a used car dealer
c. Preparing the car for sale
d. Considering a replacement vehicle

ANSWER: a

9. Facebook usage has evolved beyond updating status or simply posting photos. For example, a user like Jermaine can now post for sale items or posts to inform others that they are looking to buy items. Jermaine recently posted that he had a solid wood outdoor table and chairs for sale in perfect condition for $300. Chasley and her partner have been searching for an outdoor set, but they don't use Facebook, only Instagram. Is it likely an exchange will occur?
a. No, it is not likely an exchange will occur because the parties are not using the same platforms of communication.
b. Yes, it is likely an exchange will occur because there are at least two parties.
c. No, it is not likely an exchange will occur since it's not known whether the dining room set is of value to another party.
d. Yes, it is likely an exchange will occur as each party will consider the other to be a desirable exchange partner.

ANSWER: a

10. Walmart is the largest retailer, with both brick-and-mortar stores and a growing internet business. Walmart continues to innovate with its service to shop online and pick up at the store. Walmart has also faced criticism due to its low wages and difficulty for part-time employees to get group health insurance. Many consumers refuse to shop at the store due to their employee policies. Based on this scenario, which criterion for an exchange to occur is missing?
a. Each party has something of value to offer another party.
b. Each party must be capable of communication and delivery.
c. There must be at least two parties.
d. Each party is willing to consider the other to be a desirable exchange partner.

ANSWER: d

11. Automobile companies' sales are driven by word of mouth and rankings from customers who are satisfied. They use a marketing style that is aggressive, where the customer is not in charge. This can lead to confusion about what customers want and need. Which of the following marketing management philosophies has this issue?

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a. Sales orientation
b. Societal marketing orientation
c. Market orientation
d. Production orientation

ANSWER: a

12. When a firm focuses on its internal capabilities rather than on the desires and needs of the marketplace, then the firm is said to have adopted which of the following marketing management philosophies?
a. Production
b. Sales
c. Market
d. Societal marketing

ANSWER: a

13. A firm could benefit from a production orientation when which of the following occurs?
a. When it produces exactly what the market wants
b. When the market demand is less than the products supplied by the firm
c. When competition is strong
d. When it focuses on what products company management thinks should be produced and hopes customers want

ANSWER: a

14. The furniture industry is infamous for its disregard for customers and slow cycle times. Companies produce and stock similar sofas, coffee tables, chairs, and end tables for living rooms. Regardless of what customers may be looking for, this selection is what they will find at these stores—and companies have been so long-lived because what they produce has matched customer expectations. Which of the following marketing management philosophies has this industry always been involved in?
a. Production
b. Sales
c. Market
d. Societal marketing

ANSWER: a

15. A sales orientation is common for businesses selling products or services in which of the following?
a. Markets with a low level of competition
b. Highly competitive markets
c. Situations when intermediaries do not push manufacturers' products
d. Situations that convince people to buy products they do not want

ANSWER: b

16. Dell creates computers, operating systems, and other gadgets that it hopes the public will want and buy because of Dell's reputation for innovation. Which of the following marketing management philosophies does Dell have?
a. Market orientation
b. Production orientation
c. Sales orientation
d. Societal marketing orientation

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ANSWER: b

17. The management team at Laptop Depot believes that increased transactions will result in high profits. Together with the company team members, management devises a strategy to promote its new line of convertible laptops based on the assumption that consumers will purchase a product if the company promotes it aggressively. Which of the following marketing management philosophies can this hypothesis be attributed to?

a. Production
b. Sales
c. Market
d. Societal marketing

ANSWER: b

18. Which of the following orientations intends to satisfy customer wants and needs and also preserve or enhance individuals' and the community's long-term best interests?

a. Societal marketing
b. Market
c. Production
d. Sales

ANSWER: a

19. Gap was established with the objective of providing opportunities to the individuals and communities impacted by its business. Therefore, corporate social responsibility has always been a crucial aspect of the company, even before the term became widely used. Which of the following orientations is Gap an example of?

a. Market
b. Societal marketing
c. Production
d. Sales

ANSWER: b

20. Toy manufacturers are making big changes toward sustainability in their product design and packaging to respond to demands from parents and toy retailers. Hasbro and LEGO are among the companies that have committed to eliminating all plastic packaging. Which of the following marketing management philosophies do these companies follow?

a. Production orientation
b. Sales orientation
c. Market orientation
d. Societal marketing orientation

ANSWER: d

21. The Royal Pressure Washing Company aims for a high number of clients, which results in high profits. To meet its goal, Royal markets its pressure washing service vigorously because there are many sidewalk services and buildings in the local community. As a sales-oriented company, which of the following does Royal focus on?

a. The needs and wants of the customers
b. Societal marketing
c. Enhancing individuals' and society's long-term best interests
d. The internal capabilities of the firm

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ANSWER: a

22. Which of the following is a similarity between a production orientation and a sales orientation?
    a. Both ignore the importance of assessing a firm's internal capabilities.
    b. Both lack an understanding of the needs and wants of the marketplace.
    c. Both place little emphasis on the assessment of manufacturing plants and facilities.
    d. Both fail in a market where demand exceeds supply.

ANSWER: b

23. The management of Intel believes that success can be achieved with a thorough understanding of its competitive arena and by developing products that satisfy the needs, wants, and expectations of customers. Therefore, Intel can be said to have which of the following marketing management philosophies?
    a. Production orientation
    b. Sales orientation
    c. Market orientation
    d. Societal marketing orientation

ANSWER: c

24. Which situation can a production-oriented firm survive or prosper in the marketplace?
    a. When competition is weak
    b. When supply exceeds demand
    c. When competition is strong
    d. When demand equals supply

ANSWER: a

25. Which of the following activities is not required to achieve a market orientation?
    a. Obtaining information about customers and competitors
    b. Examining information about markets from a business perspective
    c. Employing a high-quality sales force to aggressively promote goods and services
    d. Determining and implementing actions to provide and deliver added value to customers

ANSWER: c

26. Bob's Natural Foods outperforms its competitors in today's marketplace because it tries to put its customers at the center of its business and does its best to provide the products and services its customers' request. Which of the following focuses does Bob's Natural Foods derive its understanding of the competitive arena from?
    a. Production-oriented
    b. Sales-oriented
    c. Market-oriented
    d. Societal marketing-oriented

ANSWER: c

27. Which of the following is the relationship between benefits and the sacrifice necessary to obtain those benefits?
    a. Teamwork
    b. Customer value
    c. Customer satisfaction

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d. Empowerment

ANSWER: b

28. Tyson is a frozen chicken dinner company that targets those who care about how food tastes and where the food comes from. In other words, value is something that shoppers of all markets and at all income levels look for. Which of the following does this example show?

a. Customer value is the relationship between benefits and the sacrifice necessary to obtain them.

b. Customer satisfaction is the relationship between benefits and the sacrifice necessary to obtain them.

c. Empowerment is the relationship between benefits and the sacrifice necessary to obtain them.

d. Teamwork is the relationship between benefits and the sacrifice necessary to obtain them.

ANSWER: a

29. Jamal, a customer of Associated Bank, feels that the bank has met his expectations for high-quality service. He gives the bank high ratings on its feedback form and also recommends the bank to his friends and family. Which of the following is Jamal's evaluation of Associated Bank a reflection of?

a. Customer value

b. Customer satisfaction

c. Customer relations

d. Consumer management

ANSWER: b

30. Activision, a publisher of video games, monitors social media conversations that are relevant to its products and follows up on those conversations. Which of the following is this long-term focus on customer needs the hallmark of?

a. Customer value

b. Relationship marketing

c. Teamwork

d. Empowerment

ANSWER: b

31. The strategy of improving affiliations with existing customers, which is based on the assumption that most customers prefer to maintain an ongoing rapport with one organization rather than switch continually among providers in their search for value, is defined as which of the following?

a. Customer value

b. Relationship marketing

c. Teamwork

d. Empowerment

ANSWER: b

32. Employees at Ritz-Carlton hotels developed service guidelines. The guidelines include brief statements such as "I own and immediately resolve guest problems." These employees sustain the company's success and take responsibility for their actions. Which of the following is the reasoning behind why the employees do this?

a. Because they are empowered to put values into actions

b. Because they are offered extensive training

c. Because they are given less work

d. Because they are not pressurized with deadlines

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ANSWER: a

33. All the following are advantages of defining a firm's mission in terms of benefits that customers seek, except for which one?
    a. Keeping the firm focused on its customer instead of becoming preoccupied with its internal needs
    b. Encouraging innovation, creativity, and developing new ways to satisfy customer expectations
    c. Stimulating an awareness of changes in customer desires and preferences so that product offerings remain relevant
    d. Allowing management to focus on creating an aggressive sales force

ANSWER: d

34. IKEA aims to create a better everyday life for many people. Its mission could have been related to beautiful, affordable furniture (product oriented), but instead, it focuses on making everyday life better for its customers. Which of the following does this example show?
    a. Market-oriented firms shape their mission statement in terms of customer benefits.
    b. Sales-oriented firms create a connection with their customers and employees.
    c. Market-oriented firms shape their mission statement in terms of goods and services.
    d. A sales-oriented firm defines its mission statement in terms of goods and services.

ANSWER: a

35. A sales orientation is based on the belief that people will buy more goods and services if aggressive sales techniques are used and that high sales result in high profits. Which of the following might be why this attitude might lead to the firm's missing business opportunities?
    a. It lacks the understanding of what the customers may need and want from the marketplace.
    b. It focuses on providing value and benefits to its customers instead of meeting company objectives.
    c. It emphasizes enhancing individuals' and society's long-term best interests.
    d. It concentrates on relationship-building, empowerment, and teamwork.

ANSWER: a

36. Nordstrom has introduced initiatives to attract millennial shoppers, who typically avoid department stores. These include themed pop-up shops, shop-in shops featuring new fashion designers, and concept shops. Which of the following does this example show?
    a. A market-oriented organization targets its products at "everybody."
    b. A market-oriented organization recognizes that different customers want different benefits.
    c. Most people are not attracted to an average product marketed to the average customer.
    d. A sales-oriented organization carefully divides the market into groups of people who are similar.

ANSWER: b

37. Which of the following is known as the discovery, interpretation, and communication of important patterns in data?
    a. Big data
    b. Information technology
    c. Marketing research
    d. Data analysis

ANSWER: a

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38. Which of the following is a firm that assumes that a sale does not depend on an aggressive sales force but rather on a customer's decision to purchase a product?
    a. Sales-oriented
    b. Market-oriented
    c. Production-oriented
    d. Societal-oriented

ANSWER: b

39. Which of the following statements is true of on-demand marketing?
    a. It requires firms to focus on the internal rather than the external business environment.
    b. It places maximum emphasis on aggressive personal selling strategies.
    c. It is aimed at enhancing customer relationships.
    d. It is the most important strategy used by sales-oriented firms.

ANSWER: c

40. A company that creates a marketing strategy to attract consumers who want to interact anywhere and any time and expect interactions with the company to be easy is most likely practicing which of the following type of marketing?
    a. Sales-oriented
    b. Societal-oriented
    c. On-demand
    d. Innovation

ANSWER: c

41. Which of the following refers to the organizations that correspond with present and potential customers about the merits and characteristics of their organization and products?
    a. Pricing
    b. Promotion
    c. Big data
    d. Customer relations management

ANSWER: b

42. Which of the following vital business activities is not included in marketing?
    a. Assessing the needs and wants of consumers
    b. Designing and managing product offerings
    c. Determining pricing and pricing policies
    d. Recruiting and selecting qualified employees

ANSWER: d

43. Which of the following is not a career opportunity in marketing?
    a. Product management
    b. Retail buying
    c. Distribution management
    d. Human resources management

ANSWER: d

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44. All are great career opportunities in the field of marketing except for which of the following?
    a. Professional selling
    b. Business accounting
    c. Marketing research
    d. Product management

ANSWER: b

45. Lucia is an accounting major at a university in Texas. What is the best reason for her to be familiar with the fundamentals of marketing and marketing terminology?
    a. She needs to be able to communicate with specialists in other areas.
    b. She plans to work in a not-for-profit organization.
    c. She wants to spend a semester abroad.
    d. She wants to broaden her scope of learning.

ANSWER: a

46. Marketing contributes directly to achieving all of the following business objectives except which of the following?
    a. Survival
    b. Profits
    c. Stagnation
    d. Growth

ANSWER: c

47. Tshawna is opening an online jewelry store that sells handmade necklaces, bracelets, and earrings. What is the best reason for her to study marketing?
    a. She will better understand the buying process.
    b. She will be able to negotiate less effectively with sellers.
    c. She will achieve customer satisfaction.
    d. She will be a better-informed consumer.

ANSWER: a

48. You are discussing your field of study with a friend. Your friend is majoring in accounting. You try explaining to your friend why they should change their field of study to marketing. What do you say to your friend to encourage them to change to marketing?
    a. Marketing plays a significant role in society.
    b. Marketing will help you increase your salary potential.
    c. Jobs in marketing are easy to find.
    d. Job openings are plentiful.

ANSWER: a

49. Carolina conducts marketing research for a pharmaceutical company in California. Carolina oversees telephone surveys to determine the satisfaction of those who use her company's products. Which of the following does this example show?
    a. Marketing can assess the needs and wants of present and potential customers.
    b. Marketing can advertise the characteristics of a product.
    c. Marketing can increase company revenues.

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d. Marketing can effectively distribute goods and services.

ANSWER: a

50. Which processes are the focus of marketing?

a. Using communication, distribution, and pricing strategies

b. Delivering value and benefits to customers

c. Building long-term, mutually rewarding relationships

d. All of the answer choices are correct.

ANSWER: d

51. Wegman's Food Markets is rated as a top company to work for. It prioritizes diversity, equity, inclusion, and belonging programs, which encourage employees to express their authentic selves without any fear of rejection. Which of the following has Wegman's shown?

a. Employee commitment does not add to productivity.

b. Companies rated by employees as the top places to work outperform their competitors.

c. Marketing includes benefits for customers but not employees.

d. Employees are not considered connected "stakeholder partners."

ANSWER: b

52. Carlos Grimes has baseball cards to sell and advertises them online. Several potential buyers come to view the baseball cards. All five conditions that are necessary for an exchange to occur exist in this scenario. Has an exchange occurred?

a. An exchange has occurred because all the conditions have been met.

b. An exchange has occurred because Carlos has identified prospective buyers.

c. Until Carlos sells the baseball cards, an exchange has not taken place.

d. Until Carlos and a buyer decide on the price, an exchange has not occurred.

ANSWER: c

53. At XYZ Fashion, the team discovered an increase in material waste based on an extreme increase in extra material not being used for the new production of clothes. Additionally, the team noticed that the material was causing irritation to consumers' skin. Based on these findings, management decided to halt production and reassess the situation until a solid solution could be found that does not adversely affect both consumers and the environment. Given this situation, which of the following marketing management philosophies does XYZ Fashion use?

a. Production orientation

b. Sales orientation

c. Market orientation

d. Societal marketing orientation

ANSWER: d

54. A company that follows a market-oriented approach has an advantage in today's marketplace because it does which of the following?

a. It finds out what customers want and what they need.

b. It defines its business (or mission) in terms of goods and services.

c. It finds out what customers want and what they need and defines its business (or mission) in terms of goods and services.

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d. It neither finds out what customers want and what they need nor defines its business (or mission) in terms of goods and services.

ANSWER: a

55. The total population of the United States exceeds 334 million people. Many transactions each day are needed to feed, clothe, and shelter a population of this size. It all works because the U.S. economic system distributes the output of farms and factories. Which of the following does this example show?

a. Marketing plays an important role in society.
b. Marketing dominates supply chain activities.
c. Distribution is not part of marketing activities.
d. Distribution is the focus of marketing.

ANSWER: a

56. Marketing entails processes that focus not only on selling goods, services, and/or ideas but also on delivering which of the following?

a. Value and profits
b. Profits and sales
c. Exchanges and benefits
d. Product manufacturing

ANSWER: c

57. Which of the following uses communication, distribution, and pricing strategies to provide customers and other stakeholders with the goods, services, ideas, values, and benefits they want when and where they want them?

a. Sales
b. Marketing
c. Analytics
d. Management

ANSWER: b

58. Four competing philosophies strongly influence an organization's marketing processes. Which of the following is not one of the four marketing management philosophies?

a. Production orientation
b. Sales orientation
c. Analytics orientation
d. Market orientation

ANSWER: c

59. Which of the following is a marketing management philosophy that is common for businesses selling products or services in highly competitive markets?

a. Production orientation
b. Sales orientation
c. Market orientation
d. Societal marketing orientation

ANSWER: b

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60. Personnel in firms that tend to be inward-looking, focusing on selling what the organization makes rather than making what the market wants, are referred to as having which of the following orientations?

a. Sales
b. Societal marketing
c. Market
d. Production

ANSWER: a

61. Which of the following can companies do with their market share in order to attract new customers, increase business with existing customers, and retain current customers?

a. Expand
b. Shrink
c. Stabilize
d. None of the answer choices are correct.

ANSWER: a

62. Consumers of goods and services participate in which process?

a. Marketing
b. Sales
c. Production
d. None of the answer choices are correct.

ANSWER: a

63. Suppose you place an advertisement on Craigslist or Facebook Marketplace stating that your used automobile is for sale at a certain price. Several people may contact you to ask about the car, some may test-drive it, and one or more may even make an offer. All five conditions necessary for an exchange to occur exist in this scenario. Given this information, how would an exchange not take place?

a. If you do not reach an agreement with a buyer and do not sell the car
b. If you reach an agreement with a buyer
c. If you sell the car
d. None of the answer choices are correct.

ANSWER: a

64. Blue Station, a shoe store, is engaging in creating, communicating, and delivering to provide value for its customers and clients. Which of the following activities is Blue Station utilizing?

a. Marketing
b. Finance
c. Sales
d. Management

ANSWER: a

65. Pasha is interested in selling her oil paintings. She asks her sculptor friend Mina if she wants to trade a statuette for one of Pasha's paintings. Which of the following is an example of what Pasha and Mina are doing?

a. Marketing
b. Building relationships

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c. Exchanging
d. Teamwork

ANSWER: c

66. Cisco was #1 on *Fortune*'s "100 Best Companies to Work For" in the 2021 national survey of employees. The company takes great care of its employees across many aspects of their lives. It has also initiated diversity, equity, inclusion, and belonging programs throughout the company. It has implemented the processes for creating, communicating, delivering, and exchanging offerings that have value for its customers, clients, partners, and society at large. Which process has Cisco utilized?

a. Societal orientation
b. Production
c. Marketing
d. Teamwork

ANSWER: c

67. Aniya advertised her fire pit on Facebook Marketplace. She said it was brand new, never used, and priced at $200. Which of the following did Aniya engage in?

a. Sales
b. Production
c. Customer satisfaction
d. Marketing

ANSWER: d

68. Spiller Furniture is a furniture store that carries the same styles and varieties of furniture it has carried for many years. It always produces and stocks sofas, coffee tables, chairs, and end tables for living rooms. Which of the following marketing management philosophies is Spiller Furniture engaging in?

a. Production orientation
b. Societal marketing orientation
c. Sales orientation
d. Market orientation

ANSWER: a

69. Woodlin, LLC believes people will buy more goods and services if it uses aggressive sales techniques. Which of the following is the marketing management philosophy that Woodlin, LLC uses?

a. Societal market orientation
b. Sales orientation
c. Market orientation
d. Production orientation

ANSWER: b

70. A company believes the social and economic justification for its existence is through the satisfaction of customer wants and needs while also meeting its organizational objectives. Which of the following is the marketing management philosophy that it runs its business on?

a. Societal market orientation
b. Sales orientation

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c. Market concept
d. Production orientation

ANSWER: c

71. The company, Ripley's, utilizes a marketing management philosophy that assumes that a sale does not depend on an aggressive sales force but rather on a customer's decision to purchase a product. Ripley's engages in which of the following marketing management philosophies?

a. Societal market orientation
b. Sales orientation
c. Production orientation
d. Market orientation

ANSWER: d

72. Value is something that shoppers of all markets and at all income levels look for. Mercedes-Benz has higher-income customers who are more willing to pay for high-quality products and superior customer service. Which of the following is used by Mercedes to sell their cars?

a. Customer value
b. Teamwork
c. Exchanges
d. Customer satisfaction

ANSWER: a

73. Samsung's products, while expensive, are easy to use, last longer than other brands, and have great resale value. They also have style and set the bar for sleek, sophisticated design. Which of the following is correct regarding what drives Samsung's customers to buy its products?

a. Customer satisfaction
b. Customer value
c. Relationship marketing
d. Customer-oriented personnel

ANSWER: b

74. The Hilton hotel chain's popularity is partially due to its willingness to listen to what its customers think and use that information to enhance customers' experiences. Which of the following is the focus of this organization?

a. Customer value
b. Teamwork
c. Building relationships
d. Customer satisfaction

ANSWER: d

75. Sony monitors social media conversations that are relevant to its products and follows up on those conversations. This long-term focus on customer needs is a hallmark of which of the following?

a. Customer satisfaction
b. Customer-oriented personnel
c. Relationship marketing
d. Empowerment

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ANSWER: c

76. Universal Studios is a company that focuses on people's collaborative efforts to accomplish common objectives. Job performance, company performance, product value, and customer satisfaction all improve when people in the same department or work group begin supporting and assisting each other and emphasize cooperation instead of competition. Which of the following is Universal's focus?

a. Customer satisfaction
b. Empowerment
c. Training
d. Teamwork

ANSWER: d

77. Olive Garden is a nationwide chain restaurant that uses a mobile app to gather data on its guests' tastes and preferences. When guests place mobile orders, they are asked to choose from menu items or guest favorites. Selections in guest favorites contain items from that customer's previous orders and other items similar to those previous orders. These selections are saved for future orders and give the company detailed data on what its guests like and why. These insights can then be used to shape future menus by using which of the following?

a. Computer programs
b. Relationship marketing
c. Big data
d. Customer-oriented personnel

ANSWER: c

78. British online retailer Joules has personalized its content based on local weather patterns. For example, in hot weather, Joules can deliver product recommendations for light, cool clothing options. If it is going to rain, Joules can suggest raincoats and umbrellas. Which of the following is a system that Joules is utilizing?

a. Marketing concepts
b. Big data
c. Teamwork
d. On-demand marketing

ANSWER: d

79. Shipt will deliver groceries to a customer's door, typically within an hour of ordering. Shipt is using which of the following customer relationship management systems?

a. Teamwork
b. Relationship marketing
c. Customer-oriented personnel
d. On-demand marketing

ANSWER: d

80. Magnico, LLC engages in the following activities: assessing the wants and satisfactions of present and potential customers, designing and managing product offerings, determining prices and pricing policies, developing distribution strategies, and communicating with present and potential customers. Which of the following is Magnico, LLC engaged in?

a. Marketing
b. Teamwork

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c. Big data
d. Exchanges

ANSWER: a

81. Fresh Farms wants to make food available when customers want it, in desired quantities, at accessible locations, and in sanitary and convenient packages and forms (such as instant and frozen foods). Which of the following will allow them to do this?

a. Sales
b. Marketing
c. Teamwork
d. Building relationships

ANSWER: b

True / False

82. The all-inclusive definition of marketing is that it involves making products available in stores, arranging displays, and maintaining inventories of products.

a. True
b. False

ANSWER: False

83. Marketing has two facets. First, it is a philosophy, an attitude, and a perspective that stresses customer satisfaction. Second, marketing is an organizational function and a set of processes used to implement this philosophy.

a. True
b. False

ANSWER: True

84. Two (or more) people may barter or trade such items as baseball cards or oil paintings. This is not considered an exchange because this transaction does not require money.

a. True
b. False

ANSWER: False

85. Exchange will not necessarily take place even if all the conditions exist, but they must exist for exchange to be possible.

a. True
b. False

ANSWER: True

86. Marketing entails processes that focus on delivering value and benefits to customers, not just selling goods, services, and/or ideas.

a. True
b. False

ANSWER: True

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87. If each party is not free to accept or reject the exchange offer, no exchange takes place.
    a. True
    b. False
ANSWER: True

88. In most cases, in order for a firm to succeed in a competitive market, it needs to have a clear understanding of the marketplace and produce products based on the wants and needs of the customers rather than expecting the customers to want the products manufactured solely based on the assessment of the firm's internal capabilities.
    a. True
    b. False
ANSWER: True

89. Success is achieved through a good understanding of a firm's customers and its competition. In adopting a marketing orientation, the firm can carry out its plans on the basis of this customer understanding.
    a. True
    b. False
ANSWER: True

90. With the help of an effective sales force that implements aggressive sales techniques, a sales-oriented firm attempts to convince customers to purchase products they may not want or need.
    a. True
    b. False
ANSWER: True

91. The internet and the extensive use of social media have fueled the change in power from consumers and business users to manufacturers and retailers.
    a. True
    b. False
ANSWER: False

92. Companies create strategy from the outside in by offering distinct and compelling customer value. This can be accomplished only by carefully studying customers and using deep market insights to inform and guide companies' outside-in view.
    a. True
    b. False
ANSWER: True

93. Training plays an important role in customer service and relationship building.
    a. True
    b. False
ANSWER: True

94. The organizations frequently noted for delivering superior customer value and providing high levels of customer satisfaction assign employees to teams and teach them team-building skills.
    a. True

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b. False

ANSWER: True

95. A sales-oriented firm targets its products at the average customer, while a market-oriented organization aims at selling its products to a specific customer group.

a. True

b. False

ANSWER: True

96. Market-oriented organizations recognize that promotion decisions are the most important of four basic marketing mix decisions that must be made.

a. True

b. False

ANSWER: False

97. Marketing determines prices and pricing policies that typically contribute to achieving the fundamental objectives of most businesses.

a. True

b. False

ANSWER: True

98. Marketing career opportunities exist almost exclusively in nonbusiness organizations.

a. True

b. False

ANSWER: False

99. By developing a better understanding of marketing, a person will become a better-informed consumer.

a. True

b. False

ANSWER: True

100. Since marketing is carried out exclusively by the marketing professionals in an organization, it is not necessary for all businesspeople in an organization to have a basic understanding of marketing.

a. True

b. False

ANSWER: False

101. Between one-fourth and one-third of the entire civilian workforce in the United States performs marketing activities.

a. True

b. False

ANSWER: True

102. According to the text, all businesspeople, regardless of specialization or area of responsibility, need to be familiar with the terminology and fundamentals of accounting, finance, management, and marketing.

a. True

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b. False

ANSWER: True

103. Customers' preferences must be mediated by sound professional judgment about how to deliver the benefits customers seek.

a. True

b. False

ANSWER: True

104. Promotion is how organizations communicate with present and prospective customers about the merits and characteristics of their organization and products.

a. True

b. False

ANSWER: True

105. The fundamental objectives of most businesses are survival, profits, and growth.

a. True

b. False

ANSWER: True

Essay

106. Describe the four marketing management philosophies.

ANSWER: The four marketing management philosophies include the following:
1. A production orientation is a philosophy that focuses on the internal capabilities of the firm rather than on the desires and needs of the marketplace.
2. A sales orientation is based on the belief that people will buy more goods and services if aggressive sales techniques are used and that high sales result in high profits.
3. A marketing orientation is based on the idea that social and economic justification for an organization's existence is the satisfaction of customer needs and wants while meeting organizational objectives.
4. A societal marketing orientation extends the marketing concept. It is based on the idea that an organization exists not only to satisfy customer wants and needs and to meet organizational objectives but also to preserve and enhance individuals' and society's long-term best interests.

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