Applied Marketing Connecting Classrooms to Careers 1st edition Padgett Test Bank

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Package Title: Chapter 2, Testbank
Course Title: Loos, Applied Marketing, 1st edition
Chapter Number: 2

Question type: Multiple Choice

1) Executing a successful marketing strategy involves which three major steps?

a) Plan, implement, execute
b) Develop, execute, report
c) Plan, implement, evaluate
d) Execute, evaluate, adjust

Answer: c

Difficulty: Easy
Bloomcode: Knowledge
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference 1: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication

2) Which is a sub-group within an organization that designs its own strategy and has its own customers?

a) Division unit
b) Brand
c) Marketing unit
d) Strategic business unit

Answer: d

Difficulty: Easy
Bloomcode: Knowledge
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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3) Planning involves all of the following EXCEPT

a) tactics.
b) goals.

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c) actions.
d) budget.

Answer: a

Difficulty: Easy
Bloomcode: Knowledge
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4) Evaluation provides feedback for which purpose?

a) Modifying plans
b) Modifying implementation
c) Modifying both plans AND implementation
d) Modifying neither plans NOR implementation

Answer: c

Difficulty: Easy
Bloomcode: Knowledge
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5) Which term means a firm's business focus that provides direction for the company?

a) Strategic plan
b) Mission statement
c) Marketing mix
d) Organizational structure

Answer: b

Difficulty: Easy
Bloomcode: Knowledge
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6) In a SWOT analysis, which two considerations are internal to the organization?

a) Strengths and opportunities
b) Weaknesses and threats
c) Strengths and weaknesses
d) Opportunities and threats

Answer: c

Difficulty: Easy
Bloomcode: Knowledge
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Communication

7) The combination of product, price, place, and promotion defines a

a) marketing plan.
b) marketing mix.
c) marketing activities.
d) marketing objectives.

Answer: b

Difficulty: Easy
Bloomcode: Knowledge
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Communication

8) Which is typically the first consideration in a firm's marketing mix?

a) Product
b) Price
c) Place
d) Promotion

Answer: a

Difficulty: Easy
Bloomcode: Knowledge
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning

Standard 1: AACSB || Communication

9) What provides a snapshot of key marketing and performance measures?

a) Marketing dashboard
b) SWOT analysis
c) Marketing audit
d) Marketing safeguard

Answer: a

Difficulty: Easy
Bloomcode: Knowledge
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference 1: Marketing Implementation and Control
Standard 1: AACSB || Communication

10) What investigates all or part of the marketing mix to check for problems?

a) Marketing dashboard
b) SWOT analysis
c) Marketing audit
d) Marketing safeguard

Answer: c

Difficulty: Easy
Bloomcode: Knowledge
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Section Reference 1: Marketing Implementation and Control
Standard 1: AACSB || Communication

11) Which term indicates actually putting a marketing plan into effect?

a) Establishing safeguards
b) Evaluation and control
c) Monitoring goals and objectives
d) Implementation

Answer: d

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Difficulty: Easy
Bloomcode: Knowledge
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Standard 1: AACSB || Communication

12) Defining your mission too narrowly and missing environmental trends defines what?

a) marketing myopia
b) mission statement unclarity
c) unfocused strategy
d) poor planning

Answer: a

Difficulty: Easy
Bloomcode: Knowledge
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13) To identify their product in a sea of others, marketers develop

a) a brand name.
b) a catchy slogan.
c) an advertising campaign.
d) a marketing plan.

Answer: a

Difficulty: Easy
Bloomcode: Knowledge
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14) A collection of visual, auditory, and other elements help customers to identify

a) logo.
b) jingle.

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c) unique selling proposition.
d) brand.

Answer: d

Difficulty: Easy
Bloomcode: Knowledge
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Standard 1: AACSB || Communication

15) All of the following are key elements involved in executing a successful marketing strategy EXCEPT

a) setting specific goals and determining a plan of action.
b) development of a detailed marketing plan.
c) implementation using specific marketing tasks and tactics.
d) evaluation of plan activities.

Answer: b

Difficulty: Medium
Bloomcode: Comprehension
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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Standard 1: AACSB || Analytic

16) What does a goal-driven action plan take into account?

a) Competitors want to steal your customers.
b) Suppliers want you to pay more.
c) Customers want to pay less.
d) All of these

Answer: d

Difficulty: Medium
Bloomcode: Comprehension
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Standard 1: AACSB || Analytic

17) Marketing strategy is the managerial process of creating plans of action that facilitate what?

a) Facilitating exchanges that have value to customers and the company
b) Effectively differentiating your product from competitors
c) Reacting to a SWOT analysis
d) Responding effectively to competitive threats

Answer: a

Difficulty: Medium
Bloomcode: Application
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18) Why is the area of marketing critical to an organization's success?

a) It is the "face" of the company to outsiders.
b) It deals directly with customers.
c) It accounts for the largest percentage of a company's expenses.
d) It is responsible for advertising and promotion.

Answer: b

Difficulty: Medium
Bloomcode: Comprehension
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19) Which is an example of an approach to keeping customers happy?

a) Loyalty program
b) Strong presence on social media
c) Lower prices
d) Staying open longer hours

Answer: a

Difficulty: Medium

Bloomcode: Knowledge
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20) Marketing strategy is dependent on what?

a) Staying current on trends in advertising
b) Overall company objectives and mission
c) Responding to competitive threats
d) Developing an effective marketing mix

Answer: b

Difficulty: Medium
Bloomcode: Comprehension
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21) What is almost always true of successful companies?

a) They make customers their mission.
b) They focus on what they can produce.
c) They have sets of functional units.
d) They maximize sales.

Answer: a

Difficulty: Medium
Bloomcode: Comprehension
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22) A company's marketing department makes decisions relating to which of the following?

a) Structuring functional support departments
b) Deciding among the company's options for orientation
c) Drafting the company's mission statement

d) Facilitating exchanges with customers

Answer: d

Difficulty: Easy
Bloomcode: Comprehension
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23) Marketing should guide the firm's mission by making sure the organization is focused offering value to

a) its best customers.
b) its existing and potential future customers.
c) its current customers.
d) its next generation of customers.

Answer: b

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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24) Companies differentiate by focusing on

a) pricing.
b) mission statement.
c) unique selling proposition.
d) advertising.

Answer: c

Difficulty: Medium
Bloomcode: Comprehension
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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Standard 1: AACSB || Communication

25) Companies can differentiate based on which type of differences?

a) Real
b) Perceived
c) Competitive
d) Both real and perceived

Answer: d

Difficulty: Easy
Bloomcode: Comprehension
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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26) Generally speaking, "lower price is seldom a sustainable competitive advantage." Which company is an exception to this?

a) Target
b) Amazon
c) Walmart
d) Costco

Answer: c

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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Standard 1: AACSB || Analytic

27) A company's unique selling proposition is often expressed through

a) its brand.
b) its logo.
c) its slogan.
d) its packaging.

Answer: c

Difficulty: Medium

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Bloomcode: Comprehension
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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Standard 1: AACSB || Communication

28) A true competitive advantage is one that is valuable to customers and

a) can't be easily copied by competitors.
b) is easy to communicate.
c) can be tied to a slogan.
d) is consistent with your mission statement.

Answer: a

Difficulty: Medium
Bloomcode: Comprehension
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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Standard 1: AACSB || Analytic

29) Having a competitive advantage is not enough. A company also has to be able to do what?

a) Sustain it beyond the near term.
b) Effectively communicate it to the target market.
c) Appeal to enough customers to be profitable.
d) All of the above

Answer: d

Difficulty: Medium
Bloomcode: Application
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30) Customers prefer one brand over another based on its value, which, in turn, is based on different combinations of

a) needs and wants.
b) benefits and perceptions.

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c) benefits and costs.
d) perceptions and costs.

Answer: c

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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31) Can only one company have a true competitive advantage in a category?

a) No. There are customers in the market who want different things.
b) Yes. A true competitive advantage can influence all potential customers.
c) Yes. As long as the competitive advantage can be sustained.
d) No. There is no such thing as a long-term competitive advantage.

Answer: a

Difficulty: Medium
Bloomcode: Analysis
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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Standard 1: AACSB || Analytic

32) Corporate-level strategy results in a mission statement that guides marketing strategy in which way?

a) By avoiding marketing myopia and having a future vision
b) By clearly identifying a target market
c) By tying higher level company goals to product-level marketing strategy
d) By responding to customers' needs and wants

Answer: c

Difficulty: Medium
Bloomcode: Comprehension
Learning Objective 1: Define the elements of market planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Analytic

33) When evaluating a firm's internal situation, you would consider which of the following?

a) Company resources
b) Potential new markets
c) Market changes
d) New technology options

Answer: a

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Communication

34) A valid marketing objective meets which of the following criteria?

a) It must be specific.
b) It must be measurable.
c) It must be time-bound.
d) All of these

Answer: d

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Communication

35) Non-numeric objectives are

a) often not valid.
b) more difficult to measure.
c) not specific.
d) None of these

Answer: b

Difficulty: Easy
Bloomcode: Comprehension
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning

Standard 1: AACSB || Communication

36) Marketing activities should be included in the marketing plan under which condition?

a) Only if the activities relate to specific marketing objectives.
b) Under all conditions; they're an integral part of the overall plan.
c) Only if they are specific, realistic, measurable, and time-bound.
d) Only if the plan focuses on tactics.

Answer: a

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Communication

37) Typically, which element of the marketing mix is most important?

a) Product
b) Price
c) Promotion
d) A combination of all elements

Answer: d

Difficulty: Easy
Bloomcode: Comprehension
Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Communication

38) Communicating value to your target market is covered through what?

a) Product
b) Price
c) Product and price
d) Promotion

Answer: d

Difficulty: Easy
Bloomcode: Knowledge

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Learning Objective 1: 2.2 Define the elements of marketing planning.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Communication

39) Which a type of safeguard used by companies to help deal with implementation issues?

a) Set-up a marketing dashboard.
b) Set expectation levels, where appropriate, for each activity.
c) Establish goals and measure final results.
d) All of these

Answer: b

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference 1: Marketing Implementation and Control
Standard 1: AACSB || Analytic

40) Anything that offers value and can be exchanged for something else is a(n)

a) product.
b) market.
c) commodity.
d) exchange.

Answer: a

Difficulty: Easy
Bloomcode: Comprehension
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
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41) The component of a marketing plan that monitors performance to detect problems is the

a) SWOT analysis.
b) marketing audit.
c) control structure.
d) marketing dashboard.

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Answer: c

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference 1: Marketing Implementation and Control
Standard 1: AACSB || Communication

42) Rewards and incentives should be tied directly to

a) implementation metrics.
b) Safeguards.
c) control structures.
d) performance expectations.

Answer: d

Difficulty: Easy
Bloomcode: Comprehension
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference 1: Marketing Implementation and Control
Standard 1: AACSB || Communication

43) Key measures on a marketing dashboard are tracked so that a manager can monitor progress in

a) increments.
b) real time.
c) social media.
d) mobile devices.

Answer: b

Difficulty: Easy
Bloomcode: Knowledge
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference 1: Marketing Implementation and Control
Standard 1: AACSB || Communication

44) A good marketing plan should be

a) open to modification when necessary.
b) constantly modified.
c) prepared by the Chief Marketing Officer.
d) shared with all departments.

Answer: a

Difficulty: Medium
Bloomcode: Application
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference 1: Marketing Implementation and Control
Standard 1: AACSB || Communication

45) What is the primary reason firms must account for potential market forces in the future?

a) They might lose their focus on customers.
b) They can overlook potential competitors.
c) Market forces constantly evolve.
d) Because otherwise, they risk becoming obsolete.

Answer: d

Difficulty: Hard
Bloomcode: Analysis
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Reflective Thinking

46) Differentiation requires you to ask how you'll be different from your competitors, as well as which other question?

a) How will this differentiation be perceived by your target market?
b) How will this differentiation be sustained?
c) How will this difference help offer more value to your target market?
d) How will this difference provide protection from changing market forces?

Answer: c

Difficulty: Hard
Bloomcode: Evaluation

Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Analytic

47) While differentiation is important, it's also important that a company offer value to whom?

a) Important customer groups outside their primary target market.
b) A target market large enough to allow them to meet their goals.
c) Their main competitor's target market.
d) Their potential future customers.

Answer: b

Difficulty: Hard
Bloomcode: Evaluation
Learning Objective 1: 2.1 Describe marketing strength and marketing's role in creating a competitive advantage.
Section Reference 1: Marketing Planning
Standard 1: AACSB || Analytic

48) In conducting a SWOT analysis, which represents a potential threat to an organization?

a) Perception in the market
b) New technology options
c) Quality of employees
d) Changes to laws and regulations

Answer: d

Difficulty: Hard
Bloomcode: Evaluation
Learning Objective 1: Define the elements of marketing planning
Section Reference 1: Marketing Planning
Standard 1: AACSB || Analytic

49) Why is monitoring marketing performance relative to planning goals critical?

a) Because plans and implementation may need to be modified when circumstances change.
b) Because appropriate safeguards may need to be included in the plan to deal with implementation issues.
c) Because communication and reporting protocols need to be enforced.
d) Because rewards and incentives may need to be tied directly to performance expectations.

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Answer: a

Difficulty: Hard
Bloomcode: Evaluation
Learning Objective 1: 2.3 Outline the key issues for implementing and controlling the marketing process.
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Question type: Essay

50) How would you present your argument that marketing has the most important role in an organization?

Answer:

Solution: Responses may vary, but may include something along the lines of: Marketing is the closest to the customer of all the departments in an organization. It is tasked with understanding what customers want and keeping track of changing wants and expectations.
Difficulty: Hard
Bloomcode: Evaluation
Learning Objective 1: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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51) When developing marketing objectives, what must you pay attention to in ensuring they're valid?

Answer:

Solution: Responses may vary, but include something along the lines of: They must be specific to the task at hand and be measurable to allow you to see if they're being met. They should have a specific time frame for accomplishment. Finally, they must relate directly to your target market.
Difficulty: Hard
Bloomcode: Application
Learning Objective 1: 2.2 Define the elements of marketing planning.
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