Marketing 8th edition Grewal Test Bank

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Marketing 8th Edition by Grewal CH01

ANSWERS ARE LOCATED IN THE SECOND PART OF THIS DOCUMENT

TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.

1) Marketing is an activity that only large firms with specialized departments can perform.

1) _____

◎ true
◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

2) The marketing plan is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

2) _____

◎ true
◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

3) Understanding the marketplace and a customer's needs and wants is fundamental to marketing success.

3) _____

◎ true
◎ false

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

4) The four Ps of the marketing mix include product, promotion, planning, and place.

4) _____

◎ true
◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

5) Supply chain management is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time.

5) _____

◎ true
◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

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6) The power adapters Apple sells with its computers are built by small companies that specialize in power-related accessories. When Apple purchases its power adapters from these small companies, it is engaged in B2B marketing.

6) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships

7) Garage sales and online classified ads are examples of C2C marketing.

7) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships

8) As it relates to marketing, the trade of things of value between the buyer and the seller so that each is better off as a result is known as an exchange.

8) _____

- ◎ true
- ◎ false

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

9) Marketing's fundamental purpose is to create value by developing a variety of offerings that will earn income for the company.

9) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

10) Promotion deals specifically with retailing and marketing channel management, also known as supply chain management.

10) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Difficulty : 1 Easy
Bloom's : Understand

11) A set of approaches and techniques that firms use to make and deliver a given set of goods and services is known as a distribution network.

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11) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Marketing Channels

12) Walter likes his morning coffee, and sausage biscuit, and he always stops at Dunkin Donuts because it is on his way to work. Walter is being influenced by the place element of the marketing mix.

12) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
AACSB : Knowledge Application

13) In value cocreation, the customer participates in the creation of a good or service, which provides additional value to the customer.

13) _____

- ◎ true
- ◎ false

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Product Value Creation
Learning Objective : 01-02 Detail the evolution of marketing over time.

14) Apple makes its innovations compatible with existing products to encourage consumers to maintain a long-term relationship with the company across all their electronic needs.

14) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

15) To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction.

15) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships
Learning Objective : 01-02 Detail the evolution of marketing over time.

16) During the market-oriented era, manufacturers began to focus on customers' needs before they designed or sold their products.

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16) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

17) Social media ad spending is growing and increased by 32 percent in 2018.

17) _____

- ◎ true
- ◎ false

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing
Learning Objective : 01-03 Describe how marketers create value for a product or service.

18) Firms have come to realize that good corporate citizenship through socially responsible actions should be a priority because it will help their bottom line in the long run.

18) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Learning Objective : 01-03 Describe how marketers create value for a product or service.
AACSB : Ethics
Topic : Corporate Social Responsibility

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MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

19) The publisher of the well-known Winnie-the-Pooh series wants to celebrate the 100th anniversary of the series, initiating a $200,000 campaign. This initiative represents the _____ component in the four Ps.

19) _____

A) product
B) place
C) price
D) promotion
E) presentation

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

20) Mattie is the marketing manager for a spice company. While on vacation in Brazil, she visited food stores in Rio de Janeiro. Most of her company's products were available, except for baking spices, like vanilla. When she returned to work, she mentioned this observation to her international sales manager. Mattie was providing the important marketing function of

20) _____

A) cocreating an investment portfolio.
B) selling products from one business to another.
C) engaging customers, developing long-term relationships.
D) identifying opportunities to expand.
E) enhancing the customer experience.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Topic : Product Value Creation

21) Dream Home Solutions has been a successful small home-remodeling firm for years. The owner pays subcontractors slightly more than the usual rate for different tasks, reducing the company's gross margin. Dream Home rarely changes subcontractors, has relatively few complaints from home buyers, and is able to get quick responses from subcontractors when buyers do have problems. Dream Home is engaged in

21) _____

A) a traditional transactional orientation.
B) C2C value-driven marketing.
C) effective supply chain management.
D) value cocreation.
E) a virtual monopoly.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Supply Chain Management

22) If a radio station holds an online contest in which you must log in to its website and submit personal details such as name, phone number, and e-mail in order to participate, the radio station is

22) _____

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A) offering an exchange.
B) behaving unethically.
C) hoping to receive feedback.
D) implementing a CRM program.
E) overstepping its role.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

23) Which of the following is true of marketing?

23) _____

A) Marketing affects various stakeholders.
B) Marketing plays no role in creating value.
C) Marketing is about satisfying the company's needs and wants.
D) Marketing requires place, product, promotion, and perception decisions.
E) Marketing is performed by organizations, not individuals.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

24) Traditionally, marketing activities have been divided into product, price, place, and promotion. Select the term that best describes the four Ps.

24) _____

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A) marketing mix
B) marketing channel
C) marketing plan
D) marketing era
E) marketing implementation

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

25) Internet sites, physical stores, and kiosks are most closely associated with which element of the marketing mix?

25) _____

A) place
B) price
C) product
D) promotion
E) proximity

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

26) The primary purpose of the _____ plan is to specify the marketing activities for a specific period of time.

26) _____

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A) marketing
B) business
C) strategic
D) organizational
E) resource

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Strategic Marketing Planning

27) Marketing enriches society by

27) _____

A) focusing solely on maximizing profits.
B) creating charitable campaigns.
C) recognizing that the firm can do very little by itself, and so it should stay focused on its own core competencies.
D) facilitating the smooth flow of goods through the supply chain.
E) coordinating marketing functions with other functional areas in the company.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Corporate Social Responsibility

28) Marketing traditionally has been divided into a set of four interrelated decisions and consequent actions known as the

28) _____

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A) marketing philosophies.
B) marketing mix.
C) marketing fundamentals.
D) target markets.
E) marketing channels.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

29) How a product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer are all elements of

29) _____

A) production management.
B) a marketing exchange.
C) supply chain logistics.
D) a marketing plan.
E) delivery of the value proposition.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Elements of the Marketing Plan

30) The activity, set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large is called

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30) _____

A) marketing.
B) marketing research.
C) market share analysis.
D) market segmentation.
E) market positioning.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

31) Jeffrey is going to sell sporting apparel, which he has already purchased from manufacturers, and has signed a deal agreeing to the volume he will sell monthly. He has researched his competition, talked to some customers, and decided on prices he will charge. Jeffrey has also developed a plan for promoting his business. Based on this description, which element of the marketing mix does Jeffrey still need to work on?

31) _____

A) planning
B) product
C) price
D) promotion
E) place

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
AACSB : Knowledge Application

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32) Vikram opened a shoe store and signed a lease on the property. He also signed an agreement with the manufacturer on the amount of merchandise he will sell and the promotions he will conduct. Based on this description, which aspect of the marketing mix does he still need to work on?

32) _____

A) price
B) place
C) promotion
D) product
E) prototype

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
AACSB : Knowledge Application

33) When Starbucks sells its coffee and mugs to the public on its website, it is a _____ sale.

33) _____

A) B2B
B) B2C
C) C2C
D) C2B
E) C2F

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships

34) Even though they operate on a limited schedule and offer few extra services, discount, no-frill airlines like Allegiant have been successful. Consumers obviously consider

34) _____

A) the extra services offered by these airlines to be the most thorough in the industry.
B) the long-term relationships established by these airlines to be a critical benefit.
C) the prices to be slightly lower, but not low enough to have much influence.
D) the benefit of lower prices to be greater than the cost of reduced services and less convenience.
E) the major airlines to be worthless.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
AACSB : Knowledge Application

35) Francine, the delivery and sales representative for a wine distributor, is calling on a retailer and sees the shelves are almost empty. An unexpected home and table event held nearby resulted in a huge increase in sales. She calls her company's distribution manager and requests a special delivery for her customer. Francine is providing the important marketing function of

35) _____

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A) customer relationship management.
B) supply chain management.
C) capturing value.
D) communicating the value proposition.
E) business-to-business marketing.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Supply Chain Management
AACSB : Knowledge Application

36) Marketing involves conducting exchanges, satisfying customer needs and wants, and

36) _____

A) redesigning workflow.
B) simplifying a product line.
C) creating value.
D) hiring sufficient manufacturing staff.
E) production scheduling.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

37) Cliff sells construction equipment. Whenever he calls on his building contractor customers, he asks if they are having any problems. In doing so, Cliff is addressing which of the following core aspects of marketing?

37) _____

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A) satisfying customer needs and wants
B) completing the exchange function of marketing
C) making product, place, promotion, and price decisions
D) making decisions about the setting in which marketing takes place
E) creating value

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Topic : CRM

38) Leanne is considering a career in marketing. She is concerned about the image of marketers as fast-talking, high-pressure people who care only about making a sale. When reading about the core aspects of marketing, Leanne is pleased to see that in marketing

38) _____

A) all parties to the transaction should be satisfied.
B) promotion is the most important consideration, followed by pricing decisions.
C) decisions are made regarding how a product is designed.
D) customers are not considered until the product is ready for sale.
E) distribution is controlled by customers.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Define Marketing
AACSB : Knowledge Application

39) Alan is analyzing potential market segments. He should carefully seek potential customers who have both an interest in his products and

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39) _____

A) a thorough knowledge of his brand messages.
B) the ability to buy them.
C) knowledge of competing products.
D) the ability to negotiate discounts.
E) are removed from traditional marketing alternatives.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Target Markets

40) When referring to "exchange," marketers are focusing on

40) _____

A) the location where products and services are traded.
B) the price charged, adjusted for currency exchange rates.
C) location-based tactics for creating value.
D) promotional offers designed to stimulate barter.
E) the trading of things of value.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Product Value Creation

41) Whenever Kristy has a new manicure customer, she invites the person to be on her e-mail distribution list. In the process, in addition to exchanging her manicure service for payment, Kristy is gathering

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41) _____

A) information.
B) promotional capital.
C) pricing data.
D) value cocreation.
E) feedback.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Topic : CRM

42) Which of the following is a core aspect of marketing?

42) _____

A) satisfying as many needs as possible
B) creating a product that everyone will want to buy
C) setting prices lower than all competitors
D) making product, place, promotion, and price decisions
E) increasing the company's profit

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

43) Marketing has traditionally been divided into a set of four interrelated decisions known as the marketing mix, or four Ps, including product, place, price, and

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43) _____

A) presentation.
B) production.
C) performance.
D) promotion.
E) promise.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

44) The four Ps make up the marketing mix, which is the _____ set of decisions or activities that the firm uses to respond to the wants of its target markets.

44) _____

A) unpredictable
B) external
C) internal
D) controllable
E) global

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

45) The *fundamental* goal of marketers when creating goods, services, or combinations of both is to

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45) _____

A) defeat the competition.
B) serve all consumers.
C) operate according to government regulations.
D) stimulate short-term sales.
E) create value.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

46) Ivana is struggling with the choice of publishing her new book, Slovak Cuisine, as an e-book or a paperback. Ivana is addressing which core marketing aspect?

46) _____

A) developing a promotional plan
B) managing the exchange function of marketing
C) making product decisions
D) satisfying a need but not a want
E) pricing the product

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Analyze

47) The basic difference between a good and a service is that a good

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47) _____

A) provides intangible benefits.
B) can be physically touched.
C) is always less expensive than a corresponding service.
D) generates greater interest among consumers.
E) is more quickly forgotten by consumers.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Components and Classifications of Products and Services

48) Nice 'n Easy sells handcrafted furniture. They have also recently begun offering appraisals of customers' antiques. Nice 'n Easy is

48) _____

A) expanding from offering just services to also offering goods.
B) implementing a market segmentation strategy.
C) capturing value through multiple pricing strategies.
D) expanding from offering just goods to also offering services.
E) increasing customer value through inflated appraisal evaluations.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Components and Classifications of Products and Services

49) Marketers must determine the price of a product carefully, based on potential buyers' beliefs about

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49) _____

A) its value.
B) the environment.
C) the cost to manufacture the product.
D) the economic outlook.
E) the product's new advertising campaign.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

50) Some discount stores put products in large bins and let consumers hunt and find bargains. The price these consumers pay includes

50) _____

A) only the actual price they pay at the register.
B) the value of their time and energy.
C) the excitement they experience in finding an item they desire.
D) the savings to the store of not having to display the products neatly on shelves.
E) when the product was listed at full price and didn't sell.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

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51) Justine offers design and consulting services on a fee-only basis. She has found that different customers are willing to pay different rates for her services. This shows that her pricing decisions should depend primarily on

51) _____

A) choosing an average price that she will charge all her clients.
B) changes in technology allowing consumers to manage their own affairs.
C) how different customers perceive the value of her services.
D) changes in the economy.
E) how much her competitors charge for similar services.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Analyze

52) Marketing channel management is also known as

52) _____

A) endless chain marketing.
B) a transactional orientation.
C) wholesaling.
D) production management.
E) supply chain management.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Supply Chain Management

Marketing 8th edition Grewal Test Bank

53) _____ represents all the activities necessary to get the product to the right customer when that customer wants it.

53) _____

A) Place
B) Promotion
C) Social media
D) Value cocreation
E) Supply chain marketing

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Difficulty : 1 Easy
Bloom's : Understand

54) Not only does GIS technology help Starbucks determine the ideal locations for new stores, but it also can enable the company to decide

54) _____

A) the age of its target market.
B) which kinds of stores to open.
C) the type of coffee to sell.
D) the type of food to sell.
E) how many new locations it should open.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

55) The marketing goal of getting the "right quantities to the right locations, at the right time" relates to

55) _____

A) communicating the value proposition.
B) managing the supply chain.
C) performing service marketing.
D) capturing value.
E) managing price and performance.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Supply Chain Management

56) Many marketing students initially overlook the importance of marketing channel management because

56) _____

A) marketing has no responsibility for supply chain management.
B) marketing channel management doesn't add much value for customers.
C) companies do not want customers to know anything about the supply chain.
D) many of these activities take place behind the scenes.
E) marketing channel management is already transparent.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Supply Chain Management

57) Which element of the marketing mix deals with supply chain management?

57) _____

A) product
B) price
C) promotion
D) production
E) place

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

58) UPS, FedEx, and other shipping companies support other firms' _____ marketing goals.

58) _____

A) supply chain management
B) value communication
C) value capture
D) retail management
E) promotion

Marketing 8th edition Grewal Test Bank

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Supply Chain Management

59) _____ is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service so as to influence their opinions and elicit a response.

59) _____

A) Pricing
B) Promotion
C) Placement
D) A relational orientation
E) Value cocreation

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
AACSB : Communication
Bloom's : Remember
Difficulty : 1 Easy

60) Effective promotion enhances a product or service's

60) _____

A) supply chain management system.
B) wholesaling capabilities.
C) perceived value.
D) design features.
E) trialability.

Marketing 8th edition Grewal Test Bank

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Role of Promotion

61) By promoting jeans based on youth, style, and quality, Levi's is attempting to

61) _____

A) influence social norms regarding age.
B) encourage consumers to participate in product redesign.
C) stimulate supply chain management cooperation.
D) increase the perceived value of its products.
E) demonstrate social responsibility.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Role of Promotion

62) Retailers accumulate merchandise from producers in large amounts and sell to consumers in smaller amounts. When they sell to consumers, it is considered _____ marketing.

62) _____

A) B2C
B) B2B
C) R2C
D) C2C
E) C2B

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Buyer-seller Relationships

63) Marketing channel management is related to which of the four Ps?

63) _____

A) product
B) price
C) place
D) promotion
E) production

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

64) Dylan bought a sport jacket from a retail store. Which type of transaction was Dylan participating in?

64) _____

A) B2B
B) C2C
C) B2C
D) R2C
E) C2B

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Buyer-seller Relationships
AACSB : Knowledge Application

65) According to your text, in the broadest terms, the "marketplace" refers to

65) _____

A) wholesale and retail environments.
B) brick-and-mortar stores and the Internet.
C) the four Ps.
D) channels that are accessible to a given customer.
E) the world of trade.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

66) Which element of the marketing mix is most relevant to the activity "capturing value"?

66) _____

A) promotion
B) purchasing
C) product
D) price
E) place

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

67) Which element of the marketing mix is most relevant to the activity "delivering value"?

67) _____

A) promotion
B) purchasing
C) product
D) price
E) place

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

68) Which element of the marketing mix is most relevant to the activity "creating value"?

68) _____

A) promotion
B) purchasing
C) product
D) price
E) place

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

69) Which marketing activity is most directly served by the promotion element of the marketing mix?

69) _____

A) communicating value
B) creating value
C) capturing value
D) delivering value
E) producing value

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : The Promotion Mix

70) Elaine was tired of her leather pocketbook, so she sold it to her friend, Jeannie. This is an example of _____ marketing.

70) _____

A) B2B
B) B2C
C) C2B
D) C2C
E) BBC

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Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships
AACSB : Knowledge Application

71) By allowing consumers to sell their unwanted goods to other consumers, auction sites like eBay, Poshmark, and Mercari cater to _____ marketing.

71) _____

A) B2B
B) C2C
C) D2C
D) C2D
E) B2G

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships

72) Many inventors struggle with the question, "I made it; now how do I get rid of it?" They have made the error of not creating a(n)

72) _____

A) marketing plan.
B) value proposition.
C) social media campaign.
D) profit center.
E) advertising campaign.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

73) As use of the Internet took off, car manufacturers were tempted to sell directly to consumers, but decided instead to continue to sell through their existing dealer networks. The car manufacturers considered switching from _____ to _____ marketing.

73) _____

A) B2C; B2B
B) B2C; C2C
C) B2B; B2C
D) B2B; C2C
E) C2C; B2C

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Buyer-seller Relationships
AACSB : Knowledge Application

74) Many universities provide physical or electronic bulletin boards to facilitate ride-sharing and exchange of used books among students. These bulletin boards increase _____ marketing.

74) _____

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A) B2C
B) C2B
C) B2B
D) C2C
E) underground

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships

75) The "Milk Life" advertising campaign, designed to increase awareness of the health benefits of milk, was intended to help market a(n)

75) _____

A) service.
B) firm.
C) industry.
D) organization.
E) specific product.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Advertising Appeals

76) When the publisher of the well-known Berenstain Bears books wanted to celebrate the 50th anniversary of the series, it initiated a $150,000 campaign. Which of the four Ps does this campaign represent?

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76) _____

A) performance
B) price
C) place
D) promotion
E) product

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

77) Creative locations, such as kiosks at the baggage claim in airports or small booths in grocery stores, represent Starbucks' effort to improve its offering on which dimension of the marketing mix?

77) _____

A) product
B) promotion
C) price
D) perception
E) place

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Difficulty : 1 Easy
Bloom's : Understand

Marketing 8th edition Grewal Test Bank

78) The idea that a good product will sell itself is associated with the _____ era of marketing.

78) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

79) When a sweatshirt manufacturer states, "We sell it only in gray because that way we can buy plenty of gray fabric and run our plant efficiently," its statement reflects the views that were popular in which era of the evolution of marketing?

79) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) economics-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

Marketing 8th edition Grewal Test Bank

80) Henry Ford's statement, "Customers can have any color they want so long as it's black," typified the _____ era of marketing.

80) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

81) When clients work with their investment advisers, they _____ their investment portfolios.

81) _____

A) cocreate
B) discover
C) initiate
D) balance
E) expand

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Topic : Product Value Creation
Learning Objective : 01-02 Detail the evolution of marketing over time.

82) Raoul is giving his wife a Hermès wallet for her birthday. It cost $2,000, but Raoul thinks this is a very fair value. Value here means that

82) _____

A) it was convenient to purchase the wallet, even though the price is not reasonable.
B) Raoul could not find a wallet that cost less.
C) the product meets his needs and is offered at a price that is a fair value.
D) anyone would think that the wallet is a reasonable price.
E) the wallet is cheap in comparison with its competition.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Product Value Creation
Learning Objective : 01-02 Detail the evolution of marketing over time.

83) After the previous sales representative in his territory infuriated an important customer, Sonja visited the customer once a month, never asking for business but hoping to rebuild trust through listening and expressing concern. Finally, after more than two years, the customer gave Sonja an order. Sonya was providing the important marketing function of

83) _____

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A) advising production on how much product to make.
B) alerting the logistics department when to ship products.
C) engaging customers and developing long-term relationships.
D) identifying opportunities to expand.
E) synthesizing and interpreting sales, accounting, and customer-profile data.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Knowledge Application
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

84) The process of value _____, in which customers collaborate in product design, often provides additional value to the firm's customers.

84) _____

A) cocreation
B) positioning
C) delivery
D) chain management
E) based marketing

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Product Value Creation
Learning Objective : 01-02 Detail the evolution of marketing over time.

85) Mario works for a small computer software company. His boss is constantly improving the company's products but neglects customers, billing, and promoting the company. Mario's boss is probably stuck in the _____ era of marketing.

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85) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Knowledge Application
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

86) During the _____ era, firms had excess capacity and used personal selling and advertising to generate customers.

86) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

87) The prevailing marketing strategy of the _____ era was to find customers for inventories that went unsold.

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87) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

88) Near the end of the model year, the Like New automobile dealership had an unusually high inventory level. The manager increased her advertising spending and gave extra incentives to its salespeople. Like New operates as if it were in the _____ era.

88) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Knowledge Application
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

89) Many U.S. companies first discovered marketing during the _____ era.

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89) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

90) Which of the following statements reflects the philosophy of the market-oriented era?

90) _____

A) A good product will sell itself.
B) The customer is king.
C) Firms should take advantage of a seller's market.
D) Advertising and personal selling should be emphasized in order to make the sale.
E) Firms should focus on value.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

91) During the _____ era, manufacturers and retailers recognized they needed to give their customers greater value than their competitors did.

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91) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

92) A relational orientation is based on the philosophy that buyers and sellers develop

92) _____

A) a complete understanding of one another's needs.
B) a long-term relationship.
C) a price-value comparison matrix.
D) supply chain synergy.
E) a marketing value transaction focus.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

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93) A local hair salon keeps information on its customers regarding their preferences for certain products, companies, and services. The salon uses this information to inform the customers when new products arrive from their favorite companies and targets them with special promotions. In this way, the salon is using _____ to build loyalty among its customers.

93) _____

A) value cocreation
B) customer relationship management
C) transactional marketing
D) B2B marketing
E) the supply chain

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

94) If a firm adopts a CRM business philosophy, it most likely has a(n) _____ orientation with its customers.

94) _____

A) transactional
B) external
C) relational
D) internal
E) divisional

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

95) After major hurricanes like Katrina, many ethical home repair and building supply businesses continue to charge pre-hurricane prices to their customers, even though they could charge much more due to the huge increase in demand. These firms probably recognize that

95) _____

A) they can make more money from government contracts than from sales to customers.
B) a transactional orientation is the key to long-term profitability.
C) none of their competitors would be raising prices.
D) lifetime profitability of relationships matters more than profits from a particular transaction.
E) if they raised prices they would be in violation of Commerce Department regulations.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Ethics
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

96) What is the focus of a firm that develops a relational orientation with its customers?

96) _____

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A) relating product knowledge to customers' interests
B) gaining profit from each customer transaction
C) generating profits quickly before customers shop elsewhere
D) working with competitors to simplify product offerings for customers
E) gaining lifetime profitability from customer relationships

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

97) The goal of customer relationship management is to

97) _____

A) manage every customer relationship differently.
B) manage every customer relationship to maximize short-term profitability.
C) eliminate customers who are profitable, but not highly profitable.
D) identify and build loyalty among a firm's most valued customers.
E) generate relationships with competitors' customers.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

98) Eugene uses a database software system to remind him when his customers should be ready for their next lawn and/or garden service. With this reminder system, Eugene contacts his customers when they are most likely to be "in the buying mode." Eugene's system is part of

98) _____

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A) C2C marketing.
B) customer relationship management.
C) a transactional marketing orientation.
D) supply chain management.
E) typical production era marketing practices.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Technology
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

99) Many catalog companies create special-run issues based on what customers have purchased in the past. For example, customers who frequently order bedding items like sheets and pillows receive a catalog with a larger section of bedding items than do customers who mostly order kitchen tools. These special issues are an example of

99) _____

A) C2C marketing.
B) customer relationship management.
C) a transactional marketing orientation.
D) supply chain management.
E) typical production-oriented era marketing practices.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Knowledge Application
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

100) It was during the market-oriented era that firms first discovered "marketing." In what timeframe did this occur?

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100) _____

A) around the turn of the 20th century
B) shortly before the Great Depression
C) just after World War II
D) during the Roaring Twenties
E) during the civil rights movement

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

101) At one point in the evolution of marketing, the United States entered a buyer's market and the customer became king. Which era is being described?

101) _____

A) market-oriented
B) sales-oriented
C) production-oriented
D) value-based marketing
E) economics-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

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102) Tenisha sells consumer electronics. She knows her customers weigh the costs versus the benefits associated with the different options available. Tenisha decides which products to offer and what prices to charge based on the way her customers think. Tenisha operates as if she was in the _____ era.

102) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Knowledge Application
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

103) To build relationships, firms focus on the _____ of the relationship, not how much money is made during each transaction.

103) _____

A) cost
B) lifetime profitability
C) length
D) value
E) worth

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

104) Juanita studies her customer profiles, market research data, complaints, and other information, attempting to better understand what her customers want. Juanita most likely operates in the _____ era of marketing.

104) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

105) In delivering value, marketing firms attempt to find the most desirable balance between

105) _____

A) the need for value and the perception of value.
B) explicit versus implicit value.
C) the need to provide benefits to customers and keep down costs.
D) the desire to satisfy customers and the desire to satisfy employees.
E) the need for product improvement and the need for advertising.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

106) Red Robin suggests that its diners check in to its locations using their phones. This demonstrates the use of _____ to market a product.

106) _____

A) adding value
B) social media
C) marketing analytics
D) value cocreation
E) social responsibility

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
AACSB : Technology
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Social Media as Part of the Marketing Plan

107) Social media is of increasing importance. About _____ of the world's population uses Facebook.

107) _____

A) 80 percent
B) 60 percent
C) 50 percent
D) 30 percent
E) 20 percent

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
AACSB : Technology
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Social Media as Part of the Marketing Plan

108) Data about how, when, why, where, and what people buy refers to

108) _____

A) statistics.
B) demographics.
C) marketing analytics.
D) value-based marketing.
E) relational orientation.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Marketing Metrics

109) Curtis is the new restaurant manager in a major hotel. When considering changes in the restaurant that will increase value to customers, Curtis will likely attempt to either provide the same quality at a lower cost or

109) _____

A) improve products and services at the same cost.
B) increase prices to increase revenue.
C) offset higher hotel rates with lower restaurant prices.
D) reduce customer expectations through reduced service.
E) lower the quality and the price.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Bloom's : Analyze
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

110) Dana has just started with a travel agency, and she has been offering clients and prospective clients a range of packaged tours. She is concerned because the commissions she is earning on her sales are lower than she had hoped. Her colleague Scott, who has been with the agency for several years, is having a great deal of success by working closely with the clients, seeking their ideas, and building customized tour packages for each one based on their suggestions. Scott's approach is based on

110) _____

A) transaction-oriented marketing.
B) premium pricing.
C) his seniority at the firm.
D) special incentives from tour operators.
E) value cocreation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Knowledge Application
Topic : Product Value Creation
Learning Objective : 01-02 Detail the evolution of marketing over time.

111) To become a more value-driven organization, Pequot College is holding regular coffee-hour discussions with its students and surveying its graduates regarding students' educational needs and desires. By doing so, Pequot College is becoming more value-driven through

111) _____

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A) sharing information across the organization.
B) balancing its customers' benefits and costs.
C) evaluating strategic competitive partnerships.
D) building relationships with customers.
E) keeping the faculty members happy.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Topic : Product Value Creation
Learning Objective : 01-02 Detail the evolution of marketing over time.

112) As owner of a retail franchise food store, Elena purchases supplies based on specials advertised nationally throughout the franchise system. One Monday, she was surprised to find customers asking for specials she hadn't been informed of in advance. The franchise company failed to live up to the value-driven activity of

112) _____

A) sharing information across the organization.
B) balancing customers' benefits and costs.
C) evaluating strategic competitive partnerships.
D) building relationships with customers.
E) keeping prices below those charged by competitors.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

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113) By using social media _____ on their mobile phones, customers can check in with HappyCow to find nearby vegetarian restaurants.

113) _____

A) coupon
B) group chat
C) influencer
D) location-based apps
E) rating sites

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 2 Medium
AACSB : Technology
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Social Media as Part of the Marketing Plan

114) In the past, manufacturer's representatives did not have real-time inventory data about the products they were selling. Today, manufacturer's representatives are often provided online access to inventory data for the companies they represent. These online inventory systems allow companies to become more value-driven by

114) _____

A) sharing information across the organization.
B) balancing customers' benefits and costs.
C) evaluating strategic competitive partnerships.
D) building relationships with government regulators of marketing institutions.
E) keeping prices below those charged by competitors.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Supply Chain Management
AACSB : Technology
Learning Objective : 01-03 Describe how marketers create value for a product or service.

115) One of the benefits of value-driven marketing is that attention to customer needs and wants will likely result in

115) _____

A) higher prices than the market leader charges.
B) increased competition.
C) long-term relationships.
D) strong connections among competing firms in the marketplace.
E) lower prices.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : CRM

116) What type of marketers constantly measure the benefits that customers perceive against the cost of their offerings?

116) _____

A) relationship-oriented marketers
B) production-oriented marketers
C) sales-oriented marketers
D) market-oriented marketers
E) value-oriented marketers

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

117) Makenna, the outside sales rep for a brick and stone company, reads a report stating that building permits are down dramatically in her sales territory. She had noticed that things were slowing down, but now she has data confirming her impression. Based on this information, Makenna will help her company become more value-driven if she

117) _____

A) pushes her customers to buy products whether they need them or not.
B) advises the production and purchasing departments to produce or order smaller quantities of products.
C) avoids contacting her customers until the slowdown ends.
D) avoids contact with competing firms in order to maximize value-driven marketing.
E) keeps the information to herself.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Topic : Supply Chain Management
AACSB : Knowledge Application
Learning Objective : 01-03 Describe how marketers create value for a product or service.

118) What type of firms recognize that including a strong social orientation in business is a sound strategy that is in both its own and its customers' best interest?

118) _____

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A) supply chain management firms
B) socially responsible firms
C) tech-savvy firms
D) Internet firms
E) mobile marketing firms

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Corporate Social Responsibility

119) Which of the following is true with regard to mobile advertising?

119) _____

A) Within just a couple of years, mobile advertising will be a smaller market than digital advertising.
B) Within just a couple of years, mobile advertising will be a bigger market than digital advertising.
C) Within just a couple of years, the mobile advertising market will be equal to that of the digital advertising market.
D) Companies no longer advertise using mobile marketing.
E) The approach and marketing plan of mobile advertising is the same as the approach and marketing plan of digital advertising.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : 1 Easy
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Advertising Appeals

120) Value-oriented marketers constantly measure

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120) _____

A) promotional effectiveness against ethical advertising standards.
B) the problem of price maximization against cost-efficiency.
C) perceived customer benefits against the costs of their offerings.
D) the desire to achieve against the need for a stable source of supply.
E) the goal of efficiency against the price charged by competitors.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

ESSAY. Write your answer in the space provided or on a separate sheet of paper.

121) Kylie has been asked to write a marketing plan for a new restaurant. What questions will Kylie likely address in her marketing plan? Be specific and offer questions related to a restaurant.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Elements of the Marketing Plan

122) Marcelle is a wine distributor in the United States representing primarily European vintners (wine producers). He knows his potential market is every wine drinker in the United States, but he has limited resources to market his products. Using the ideas presented in the text, what should Marcelle do as a first step when developing his marketing plan?

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Topic : Elements of the Marketing Plan

123) The text states, "Good marketing is not a random activity." Create an example to respond to this statement.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Define Marketing
AACSB : Knowledge Application

124) Your friend is writing a "tell-all" book and asks you for marketing advice. You start by exploring the four Ps. What questions will you ask? Be specific.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Analyze

125) The manager of a building supply company determined prices by adding a standard markup to his costs. What might the manager be missing when it comes to effective pricing decisions?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps

126) As the customer service manager for a plumbing company, you are constantly bombarded with complaints about service people not showing up, not having the parts needed to make repairs, and being unable to quickly get the materials needed to fix things. You decide to bring in a marketing consultant to assist you with these problems. What area of marketing specialization would you look for in a marketing consultant and what recommendations would you expect to receive? Be specific; this is a heating and air conditioning firm.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Strategic Marketing Planning

127) As your first assignment in an advertising agency, your manager asks you to come up with messages for three billboards promoting the university you attended. The manager wants one ad for each of the three types of promotion objectives. Create an example of a one-sentence billboard advertising message for each objective: inform, persuade, and remind.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Topic : Advertising Appeals

128) Suppose that your clothing company creates a position for vice president of marketing and promotes your superior to the position. What activities will the new vice president of marketing probably be involved in? Be specific.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Role of the Marketing Manager

129) Suppose your college roommate sees you reading your marketing textbook and says, "Marketing is just advertising and selling." How do you respond?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Define Marketing
Bloom's : Analyze

130) Imagine you graduate with a marketing degree and are hired by the marketing department of a large electronics company. You are initially given a two-week training program, which is an overview of what the marketing department does. What will your training program cover?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Analyze
Topic : Role of the Marketing Manager

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131) How could you use marketing ideas to market yourself to potential employers after you graduate?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Define Marketing
Bloom's : Create

132) What are the four Ps of marketing? Give an example of each.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Remember
Difficulty : 1 Easy

133) What is the fundamental purpose of marketing?

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Remember
Difficulty : 1 Easy
Topic : Define Marketing

134) "Everything has a price, though it doesn't always have to be monetary." What else is included in a price?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

135) How should marketers determine prices?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Topic : The Four Ps
Bloom's : Understand
Difficulty : 2 Medium

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136) If you were hired as a supply chain manager, with whom would you interact?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Supply Chain Management

137) Describe how marketing has evolved into a major business function that crosses all areas of a firm or organization.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

138) Jamie bought a coat at Jos. A Banks. Jos. A Banks bought the suit from a distributor, which bought it from a designer. The designer bought the materials to make the suit from a factory in China, and the suits were made at that same factory. The employees in the factory bought their suits directly from the factory and sold them to their friends. Explain which of these transactions were B2B, B2C, and/or C2C.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Topic : Buyer-seller Relationships
Bloom's : Analyze

139) Describe a hypothetical supply chain—from manufacturer to customer.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Topic : Marketing Channels

140) Name the various stakeholders who are impacted by marketing and give one example of how each one might be impacted in a fictitious situation.

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Define Marketing

141) How does the exchange of ideas provide value, and what is the role of marketing in this process? Explain this concept using the example in the text of groups marketing bicycle helmets or choose your own scenario.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Understand
Difficulty : 2 Medium
Topic : Product Value Creation

142) Which type of orientation would you expect among ethically challenged marketers: a relational or transactional orientation? Explain.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
AACSB : Ethics
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

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143) Over the four marketing eras, how did the emphasis on the four Ps change? List the four eras and describe which of the four Ps were emphasized during each era.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Bloom's : Analyze
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

144) How does value cocreation provide additional value to customers?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Product Value Creation
Learning Objective : 01-02 Detail the evolution of marketing over time.

145) During what marketing era did firms depend on heavy doses of personal selling and advertising?

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

146) Explain the process of customer relationship management (CRM) in terms of how it impacts marketing activities.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

147) During the past couple of decades, marketers have begun to develop a relational orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions. How does Apple encourage its customers to maintain a long-term relationship with the company?

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Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Topic : Buyer-seller Relationships
Learning Objective : 01-02 Detail the evolution of marketing over time.

148) You are employed by a firm that is considering the use of mobile advertising as opposed to digital advertising. Describe the similarities and differences between these two approaches to advertising.

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Difficulty : 3 Hard
Topic : Marketing Channels
Bloom's : Analyze
Learning Objective : 01-03 Describe how marketers create value for a product or service.

149) Suppose you worked at a coffee shop near campus, one that was popular with students, and the manager asked you to explain how the coffee shop might benefit from using location-based social media tools. How would you answer?

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
AACSB : Technology
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Social Media as Part of the Marketing Plan

150) Many U.S. companies now use social media tools for marketing purposes. Demonstrate your knowledge of social media by describing a small company and the ways you would use social media to produce, promote, place, and price your goods or services.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : 3 Hard
AACSB : Knowledge Application
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Social Media as Part of the Marketing Plan

151) You are employed by a marketing firm that needs to become more value-driven. How is this accomplished?

Question Details
AACSB : Analytical Thinking
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

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Marketing 8th Edition by Grewal CH01

Answer Key

Test name: CH01

1) FALSE
Marketing activities can be performed by organizations of all sizes and also by individuals.

2) TRUE
The marketing plan is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

3) TRUE
Understanding the marketplace, and especially the needs and wants of the customer, is fundamental to marketing success.

4) FALSE
The four Ps of the marketing mix are product, price, place, and promotion.

5) TRUE
Supply chain management is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

6) TRUE

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Apple, a business, is purchasing supplies from another business, so this is an example of business-to-business (B2B) marketing.

7) TRUE
These are C2C marketing scenarios, where consumers market to one another.

8) TRUE
In a marketing exchange, sellers provide products or services, then communicate and facilitate the delivery of their offering to consumers. Buyers complete the exchange by giving money and information to the seller.

9) FALSE
Marketing's fundamental purpose is to create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs.

10) FALSE
Place deals specifically with retailing and marketing channel management, also known as supply chain management.

11) FALSE
A set of approaches and techniques that firms use to make and deliver a given set of goods and services is known as a supply chain or a marketing channel.

12) TRUE
Place represents all the activities necessary to get the product to the right customer when that customer wants it.

13) TRUE

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A creative way to provide value to customers is to engage in value cocreation. In this case, customers can act as collaborators to create the product or service. When clients work with their investment advisers, they cocreate their investment portfolios; when Nike allows customers to custom design their sneakers, they are cocreating.

14) TRUE
Apple makes its innovations compatible with existing products to encourage consumers to maintain a long-term relationship with the company across all their electronic needs.

15) TRUE
To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction.

16) TRUE
Manufacturers and retailers began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services during the market-oriented era.

17) TRUE
Ninety-seven percent of marketers assert that they use social media tools for their businesses.

18) TRUE
Socially responsible firms recognize that including a strong social orientation in business is a sound strategy—one that is in both its own and its customers' best interest. It shows consumers that the firm will be around for the long run and can be trusted with their business.

19) D

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When the publisher of the well-known Winnie-the-Poolh series decided to celebrate the 100th anniversary of the series, initiating a $200,000 campaign, this initiative represented the *promotion* component in the four Ps. Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service to influence their opinions and elicit a response.

20) D
Mattie was identifying a potential opportunity for growth—the absence of the company's baking spice in Brazil.

21) C
By maintaining good relationships with subcontractors, Dream Home Solutions gains the benefit of receiving good service from these subcontractors for itself and for its home buyers. This is a key benefit of effective supply chain management.

22) A
Marketing is about an exchange, the trade of things of value between buyer and seller so that each is better off. In this instance, the exchange is e-mail or personal information for a chance to win a contest. CRM would imply closer tracking of customers than this simple exchange suggests.

23) A
Marketing is fundamentally about an exchange—the trade of things of value between the buyer and the seller—so that each is better off as a result.

24) A
The marketing mix—or the four Ps—consists of product, price, place, and promotion.

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25) A
Place represents all the activities necessary to get the product to the right customer when the customer wants it.

26) A
The marketing plan specifies the marketing activities for a specific period of time.

27) B
Marketing techniques can be applied to social causes as well as to profit-making enterprises, and the firm's employees can support these causes as well. For example, the Great American Milk Drive, run in conjunction with Feeding America, seeks to ensure that local food banks are sufficiently stocked with this nutritious, frequently requested item. Such campaigns benefit the entire dairy industry and promote the health benefits of drinking milk to society at large.

28) B
Marketing traditionally has been divided into a set of four interrelated decisions and consequent actions known as the marketing mix, or four Ps: product, price, place, and promotion.

29) D
A marketing plan specifies the marketing activities for a specific period of time and is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

30) A
The American Marketing Association states that "marketing is the activity, set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large."

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31) E
This question outlines each item of the marketing mix except for place, which represents all the activities necessary to get the product to the right customer when the customer wants it. Jeffrey needs to decide if he will have a physical store (and if so, where), a website, and so on.

32) A
The answer is price, because this is the only part of the marketing mix missing from the question description.

33) B
This is an example of B2C marketing which involves sales to individual consumers.

34) D
People flying discount airlines have decided to bear some inconvenience in return for lower prices. The benefits are lower, but so is the cost, so the offering can have value despite the inconvenience.

35) B
Supply chain management is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

36) C
Creating value is a marketing function. The other activities are a function of manufacturing.

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37) A
By asking about problems, Cliff is asking what unmet needs the contractor might have. He hopes that his company may have products that will help meet these needs.

38) A
Marketing is about satisfying customer needs and wants. If all parties to the exchange are satisfied, that indicates that marketers are considering customers' needs as well as the company's welfare.

39) B
If Alan selects customers with an interest in the kinds of products he offers and the ability to purchase, he can communicate the value his offerings provide and offer competitive comparisons as part of his marketing mix.

40) E
In terms of marketing, an exchange refers to each of the parties involved giving something and getting something in return.

41) A
In this case, Kristy's customer receives a manicure, and she receives both payment and information (in the form of the customer's e-mail address) as part of the exchange process.

42) D
Most of these answers are too broad. Marketers don't generally try to sell to everyone, and they don't necessarily strive to have the lowest price. Instead, they select customers they can successfully serve and design a marketing mix (product, place, promotion, and price) to meet those needs.

43) D

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The four Ps are product, place, promotion, and price.

44) D
The four Ps are the controllable set of decisions or activities that the firm uses to respond to the wants of its target markets.

45) E
While some of the other answers are things that marketers and their firms have to consider, the fundamental purpose of marketing activities is to create value for consumers.

46) C
Since Ivana is making decisions about the form her book will take, she is making product decisions. If she were deciding whether to sell it online, in bookstores, or both, it would be a "where and how" (place) decision.

47) B
The basic difference between a good and a service is that a good is a tangible thing that can be touched; a service is intangible.

48) D
The furniture pieces are goods; appraisals are services.

49) A
Ultimately, a product should attempt to satisfy a customer's needs. Pricing based on buyers' perceptions of value ensures that buyers believe the product is worth its price.

50) B
Price is everything the buyer gives up—money, time, and/or energy—in exchange for the product.

51) C

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Although the other factors might need to be considered in pricing, the primary consideration should be perceived value—and the reason different customers are willing to pay different rates is because they perceive the value differently.

52) E
Marketing channel management, also known as supply chain management, is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

53) A
Place represents all the activities necessary to get the product to the right customer when that customer wants it.

54) B
Not only does the GIS technology help Starbucks determine the ideal locations for new stores, but it also can enable the company to decide which kinds of stores to open. For example, many of the 1,500 planned new stores will feature drive-through windows; others will be smaller stores, strategically placed to provide the greatest customer convenience.

55) B

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Supply chain management is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

56) D
Many marketing students initially overlook the importance of marketing channel management because a lot of these activities are behind the scenes.

57) E
The *place* aspect of the marketing mix represents all the activities necessary to get the product to the right customer when that customer wants it.

58) A
Supply chain management includes the shipment/delivery of products, so these companies can be an important part of the supply chain.

59) B
Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service so as to influence their opinions and elicit a response.

60) C
Effective promotion communicates value by attempting to ensure that customers understand the value being offered.

61) D

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Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service so as to influence their opinions and elicit a response. Promotion generally can enhance a product's or service's value.

62) A
B2C (business-to-consumer) marketing is the process by which businesses sell to consumers.

63) C
Marketing channel management, also known as supply chain management, is a process that manages the value chain to get products to the right customer when that customer wants it, which is related to the *place* component of the four Ps.

64) C
The process by which businesses sell to consumers is known as B2C (business-to-consumer) marketing.

65) E
Using the broadest terms, the marketplace refers to the world of trade.

66) D
The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

67) E
The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

68) C

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The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

69) A
The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

70) D
Elaine and Jennie are both consumers, so this is C2C marketing.

71) B
Consumers can buy and sell from one another on sites like eBay and Etsy, increasing the amount of consumer-to-consumer (C2C) marketing that takes place.

72) A
The marketing plan is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

73) C
The car manufacturers considered switching from B2B marketing (where they sell cars to dealers, who then sell them to consumers) to B2C marketing (where the car manufacturers sell directly to consumers).

74) D
These bulletin boards are designed to encourage consumer-to-consumer (C2C) marketing since they make it easier for consumers (students, in this case) to connect with one another.

75) C

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Marketing can aim to benefit an entire industry or society at large. The dairy industry targets its "Milk Life" and "Body by Milk" campaigns at different target segments, including parents, their children, and athletes. Through this campaign, the allied milk producers have created high levels of awareness about the benefits of drinking milk, including the high levels of protein, potassium, and calcium it provides.

76) D
The promotion for the Berenstain Bears 50th anniversary was not only designed to sell books, but also embrace a sense of nostalgia for the beloved characters. This campaign represented promotion in the four Ps.

77) E
Creative locations, such as kiosks at the baggage claim in airports or small booths in grocery stores, represent the chain's effort to improve its offering on the place dimension of the marketing mix.

78) A
In the production-oriented era, the assumption was that if companies built good products, they would sell without any particular effort.

79) A
This question refers to the production-oriented era, when companies would just manufacture items without taking individuals' needs or wants into consideration.

80) A
The production-oriented era of marketing dealt primarily with manufacturing processes and the design of a good product, but without concern for meeting specific customer needs.

81) A

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A creative way to provide value to customers is to engage in value cocreation. In this case, customers can act as collaborators to create the product or service. When clients work with their investment advisers, they cocreate their investment portfolios.

82) C
Value reflects the relationship of benefits to costs, or what you get for what you give.

A good value, however, doesn't necessarily mean the product or service is inexpensive. If it did, luxury goods manufacturers would go out of business. The luxury brand Hermès derives much if its value from its exclusivity and reputation.

83) C
Sonya was involved in a relational orientation, hoping to rebuild the long-term relationship with this customer.

84) A
Value cocreation is a process in which customers and the firm work together to customize products. Since the products typically meet more of the customer's needs, this can provide additional value.

85) A
In the production-oriented era of marketing, manufacturers were concerned with product innovation, not with satisfying the needs of individual consumers, and retail stores typically were considered places to hold the merchandise until a consumer wanted it.

86) B
In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales-oriented: They depended on heavy doses of personal selling and advertising.

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87) B
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88) B
In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales-oriented: They depended on heavy doses of personal selling and advertising.

89) C
The market-oriented era was when most companies first started thinking in terms of meeting customer wants and needs before they designed, made, or attempted to sell their products and services. It was during this period that firms discovered marketing.

90) B
The market-oriented era was when most companies first started thinking in terms of meeting customer needs. It was a buyer's market and the customer was king.

91) D
Before the turn of the 21st century, better marketing firms recognized that there was more to good marketing than simply discovering and providing what consumers wanted and needed; to compete successfully, they would have to give their customers greater value than their competitors did.

92) B

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During the past couple of decades, marketers have begun to develop a relational orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions.

93) B
Firms that employ customer relationship management (CRM) focus on identifying and building loyalty among the firm's most valued customers. They do so by systematically collecting information about their customers' needs and then using that information to target their best customers with the products, services, and special promotions that appear most important to them.

94) C
A relational orientation refers to the building of relationships and the development of a better understanding of customers' needs and wants. A customer relationship management (CRM) program uses a set of strategies, programs, and systems that focus on identifying and building loyalty among the firm's most valued customers.

95) D
By not raising prices when they could, the firms were resisting the temptation to make a quick profit and were instead demonstrating the value they placed on long-term relationships with their customers.

96) E
Firms that espouse a relational orientation focus on the lifetime profitability of their customer relationships, not on how much money is made in each transaction.

97) D

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Some of the answers include CRM themes but are carried to an extreme—for example, although CRM seeks to customize the relationship to meet the customer's primary needs, it doesn't mean that every customer must be managed differently from every other. But CRM does concern itself with identifying and building loyalty among the firm's most valued customers.

98) B
Eugene's system is one element of a customer relationship management (CRM) system. Firms that employ CRM systematically collect information about their customers' needs and then use that information to target their best customers with the products, services, and special promotions that appear most important to them.

99) B
The catalog is customized based on what is known about the customer's needs and habits. This is a typical element of a customer relationship management program.

100) C
After World War II, soldiers returned home, got new jobs, and started families. At the same time, manufacturers turned from focusing on the war effort toward making consumer products. Manufacturers and retailers thus began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services. It was during this period that firms discovered marketing.

101) A
This question is describing the market-oriented era where customers became king.

102) D

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Tenisha is thinking in terms of the value her customers perceive. Value reflects the relationship of benefits to costs, or what you get for what you give.

103) B
To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction.

104) D
Juanita is attempting to understand her customers' perceptions of value.

105) C
The challenge for all firms is to provide the value customers expect while keeping costs low enough to allow the firm to be profitable.

106) B
Social media enables Red Robin to reach young, tech-savvy customers, its target market.

107) D
Only about 30% of the world's population uses Facebook.

108) C
This refers to marketing analytics. Modern marketers rely on sophisticated data analytics to define and refine their approaches to their customers and their markets. Companies such as Starbucks, CVS, Kroger, Netflix, and Amazon collect massive amounts of data about how, when, why, where, and what people buy, and then analyze those data to inform their choices.

109) A
By improving products at the same cost, Curtis would create additional value for her customers.

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110) E
Scott is collaborating with his clients to build custom packages, which is an example of value cocreation.

111) D
By communicating regularly with students and alumni, Pequot College is working to build closer relationships with these groups.

112) A
In a value-based, market-oriented firm, marketers share information about customers and competitors and integrate it across the firm's various departments. Apparently the national headquarters forgot to inform franchisees of the special, suggesting a failure of information sharing.

113) D
Several restaurant chains are exploiting location-based social media applications. By using location-based apps on their mobile phones, customers can use, for example, HappyCow to find nearby vegetarian restaurants.

114) A
The online systems discussed help members of the supply chain share information about inventory levels.

115) C
Value-driven marketing is likely to lead to loyal customers through the relationships that are formed.

116) E

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Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offerings. They use available customer data to find opportunities to satisfy their customers' needs better, keep down costs, and develop long-term loyalties.

117) B
In a value-based, marketing-oriented firm, information should be shared and integrated across the firm's various departments. Makenna should share what she has learned with the production and purchasing departments, so that they can plan accordingly. She should not push her customers to buy things they don't need—this will damage her firm's reputation and will come back to haunt her when the downturn ends.

118) B
Socially responsible firms recognize that including a strong social orientation in business is a sound strategy that is in both its own and its customers' best interest.

119) B
The signs of the growth of mobile advertising, at the expense of other digital forms such as desktops and laptops, have long been evident. But the speed with which this shift is occurring seemingly is taking many marketers by surprise, because it is virtually unprecedented. Consider this: social media ad spending increased by 32 percent in 2018 alone.

120) C
Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offerings. They use available customer data to find opportunities to better satisfy their customers' needs, keep down costs, and develop long-term loyalties.

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121) Responses will vary, but might include:
* Where will the restaurant be located? (place)
* What items will be included on the menu? (products)
* Where will ingredients, supplies, equipment, and furnishings be purchased? (supply chain)
* What prices will the restaurant charge? (pricing)
* How will the restaurant be promoted? (promotion)

122) Marketing is about creating value for the customer. With limited resources, Marcelle should attempt to identify the segments of the wine drinking market that are most likely to be interested in his products. This would probably include people who travel more, are of European heritage, and are in upper-income groups.

123) Answers will vary but should include discussion of marketing as thoughtful planning addressing questions of what, where, how, when, and for whom.

124) Product-related questions should relate to format: printed book (bound or paperback, type of binding) or an e-book. Second set of questions will be about pricing: retail and wholesale prices, prices of competing books, costs. Third set of questions will be about place: how to distribute the book, access to major online booksellers, shipping costs. Fourth set of questions will be about promotion: how the book will be promoted, access to publicity outlets, websites, etc.

125) Pricing should be based on the potential buyer's belief about its value. Some of the items offered by the restaurant supply company may have greater perceived value than other items.

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126) The problems span the organization from suppliers, to company employees, to customers. You would probably look for a supply chain management specialist and look for recommendations to coordinate parts inventories with vendors, train service personnel in inventory management, and improve communication among the service personnel, customers, and scheduling office.

127) Answers will vary, but should include:

Inform—Check out our new online course offerings today.

Persuade—XYZ University is your best value in education.

Remind—Sign up for the fall semester now.

128) Answers will vary, depending on the company, but should include the four Ps.

129) Students' responses will vary but should contain discussion of anticipating and meeting the needs of customers and in the process creating value. They might cite the AMA's definition of *marketing*: "Marketing is the activity, set of institutions, and processes for creating, *capturing*, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." They could also state the core aspects of marketing: creating value; satisfying customer wants and needs; making an exchange; and making product, price, place, and promotion decisions; and state that marketing is performed by individuals and organizations and occurs in many settings.

130) Students' responses will vary but should include a discussion of the core aspects of marketing.

131) If an individual seeking a job sees the potential employer as a customer, he or she can begin to adopt the idea of creating value, focusing the "marketing mix" that the individual brings, and bring a strategic approach to a job search. Research, of course, will help in separating fact and reality from suppositions and assumptions.

132) Product, price, place, and promotion. Examples will vary.

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133) To create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs.
134) Price is everything the buyer gives up—money, time, and/or energy—in exchange for the product.
135) Prices should be based on potential customers' perceptions of value as well as covering the firm's costs.
136) You would likely interact with suppliers, production staff, warehousing staff, transportation companies, and retailers.
137) Marketing advises production about how much of the company's product to make and then tells supply chain managers when to ship it. Marketers provide feedback from customers regarding value so that the firm can set appropriate prices. It creates long-lasting, mutually valuable relationships between the company and the firms from which it buys. It identifies those elements that local customers value and makes it possible for the firm to expand globally. Marketing has had a significant impact on consumers as well. Without marketing, it would be difficult for any of us to learn about new products and services.
138) Jamie bought a suit at Jos. A Banks—B2C
Jos. A Banks bought the suit from a distributor—B2B
The distributor bought it from a designer—B2B
The designer bought materials from a factory where the suits were made—B2B
The employees in the factory bought their suits directly from the factory—B2C
The employees sold the suits to their friends—C2C
139) Answers will vary. Example: Manufacturer makes a product and sells it to a wholesaler. The product is shipped by truck to the wholesaler's warehouse. The wholesaler sells it to a retailer. The product goes by air to the retail company's storage facility, which then ships it by truck to individual retail stores.

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140) Answers will vary, but the stakeholders mentioned should include customers, clients, partners, society at large.
141) Groups promoting bicycle safety go to schools, give talks, and sponsor bike helmet poster contests for the members of their primary market: children. Then their secondary target market segment, parents and siblings, gets involved through their interactions with the young contest participants. The exchange of value occurs when the children listen to the sponsors' presentation and wear their helmets while bicycling, which means they have adopted, or become "purchasers" of, the safety idea that the group marketed.
142) A transactional orientation, because they just want to get their money and leave; they are not interested in building relationships.
143) During the production-oriented era, the focus was on the product. During the sales-oriented era, the emphasis was on promotion, particularly selling and advertising. During the market-oriented era, the emphasis was on producing (product) and providing (place) what customers wanted. In the value-based marketing era, all four Ps are equally important to delivering customer value.
144) Value cocreation not only involves the customer, it also offers the opportunity to explain unmet needs the firm can address. Within the broader framework of value-based marketing, the customer will probably gain greater benefits from the product or service since it will meet more of the customer's needs.
145) The marketing era described was during the sales-oriented era. Firms found an answer to overproduction in becoming sales-oriented: They depended on heavy doses of personal selling and advertising.

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146) Customer relationship management (CRM) is a business philosophy and set of strategies, programs, and systems that focus on identifying and building loyalty among the firm's most valued customers. Firms that employ CRM systematically collect information about their customers' needs and then use that information to target their best customers with the products, services, and special promotions that appear most important to them.

147) During the past couple of decades, marketers have begun to develop a relational orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions. To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction. Thus, Apple makes its innovations compatible with existing products to encourage consumers to maintain a long-term relationship with the company across all their electronic needs.

148) Both mobile advertising and digital advertising are similar, in the sense that they are clearly distinct from traditional marketing and seek to reach technologically savvy shoppers; however, they require unique approaches and marketing plans, because a campaign that works well on a user's desktop computer might not function effectively on a tablet or smartphone. Furthermore, mobile marketing offers functionalities and advertising tactics that digital ads cannot provide. In addition, mobile advertising allows brands and marketers to send timely, location-based communications to consumers at the moment they enter a store or begin a search for a nearby restaurant on their phones.

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149) Answers will vary, but the student should explain that mobile advertising allows brands and marketers to send timely, location-based communications to consumers at the moment they enter a store or begin a search for a nearby restaurant on their phones. Using location-based apps on their mobile phones, customers can use, for example, HappyCow to find nearby vegetarian restaurants or Yelp to find restaurants that are well rated by users.

150) Answers will vary but should include the four Ps and several examples of social media, such as Facebook and HappyCow.

151) Firms become value-driven by focusing on four activities. First, to ensure that their offerings are valuable, firms leverage all the various elements of marketing and work to build relationships with partners and customers to introduce their product, service, or idea to the marketplace at just the place and time that customers want it. Second, they gather vast information about customers and competitors, then analyze it and share it across their own organization and with other partner firms, such as those that provide pro-motion and social media services. Third, they strive to balance the benefits and costs of their offerings for not just themselves and their customers, but also their communities and society as a whole. Fourth, they take advantage of new technologies and connect with their customers using the latest social media channels.

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