Test Bank for Applied Marketing CDN 1st Grayson

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

***Applied Marketing, 1ce* (Grayson)**
Chapter 2 Organizing and Planning for Marketing Strategy

1) _____ is the managerial process of creating and maintaining plans of action to facilitate profitable exchanges with customers.
A) Project management
B) Supply chain management
C) Marketing strategy
D) Strategy formulation
Answer: C
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

2) A company must consider what present and future customers might want in an exchange by developing
A) a brand name.
B) a marketing strategy.
C) a competitive advantage.
D) a mission statement.
Answer: D
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

3) Once a marketer has differentiated a product, a powerful way to communicate the value of the product to the customer is
A) the brand.
B) the mission statement.
C) the marketing mix.
D) social and digital media.
Answer: A
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
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Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

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4) During which one of the steps in developing a marketing strategy would the marketer collect feedback to institute modifications to the strategy?
A) Strategy
B) Plan
C) Implement
D) Evaluate
Answer: D
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

5) A _____ is a subgroup within an organization that decides its own strategy and has its own customers.
A) department
B) strategic business unit
C) functional area
D) customer centre
Answer: B
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

6) The increasing popularity of private label brands, like Costco's Kirkland, can be most closely related to which element of a brand's value?
A) Cost
B) Benefits
C) Distribution
D) Product differentiation
Answer: A
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

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7) Executing a successful marketing strategy involves which three major steps?
A) Plan, implement, execute
B) Develop, execute, report
C) Plan, implement, evaluate
D) Execute, evaluate, adjust
Answer: C
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

8) Which is a sub-group within an organization that designs its own strategy and has its own customers?
A) Division unit
B) Brand
C) Marketing unit
D) Strategic business unit
Answer: D
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

9) Planning involves all of the following EXCEPT
A) tactics.
B) goals.
C) actions.
D) budget.
Answer: A
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
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10) Evaluation provides feedback for which purpose?
A) Modifying plans
B) Modifying implementation
C) Modifying both plans AND implementation
D) Modifying neither plans NOR implementation
Answer: C
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

11) Which term means a firm's business focus that provides direction for the company?
A) Strategic plan
B) Mission statement
C) Marketing mix
D) Organizational structure
Answer: B
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

12) Defining your mission too narrowly and missing environmental trends defines what?
A) marketing myopia
B) mission statement unclarity
C) unfocused strategy
D) poor planning
Answer: A
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
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13) To identify their product in a sea of others, marketers develop
A) a brand name.
B) a catchy slogan.
C) an advertising campaign.
D) a marketing plan.
Answer: A
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

14) A collection of visual, auditory, and other elements help customers to identify a specific product
A) logo.
B) jingle.
C) unique selling proposition.
D) brand.
Answer: D
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

15) All of the following are key elements involved in executing a successful marketing strategy EXCEPT
A) setting specific goals and determining a plan of action.
B) development of a detailed marketing plan.
C) implementation using specific marketing tasks and tactics.
D) evaluation of plan activities.
Answer: B
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

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16) What does a goal-driven action plan take into account?
A) Competitors want to steal your customers.
B) Suppliers want you to pay more.
C) Customers want to pay less.
D) All of these
Answer: D
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

17) A company's marketing department makes decisions relating to which of the following?
A) Structuring functional support departments
B) Deciding among the company's options for orientation
C) Drafting the company's mission statement
D) Facilitating exchanges with customers
Answer: D
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

18) Companies differentiate by focusing on
A) pricing.
B) mission statement.
C) unique selling proposition.
D) advertising.
Answer: C
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

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19) Companies can differentiate based on which type of differences?
A) Real
B) Perceived
C) Competitive
D) Both real and perceived
Answer: D
Diff: 1
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

20) Marketing strategy is the managerial process of creating plans of action that facilitate what?
A) Facilitating exchanges that have value to customers and the company
B) Effectively differentiating your product from competitors
C) Reacting to a SWOT analysis
D) Responding effectively to competitive threats
Answer: A
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

21) Why is the area of marketing critical to an organization's success?
A) It is the "face" of the company to outsiders.
B) It deals directly with customers.
C) It accounts for the largest percentage of a company's expenses.
D) It is responsible for advertising and promotion.
Answer: B
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Analysis

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22) Which is an example of an approach to keeping customers happy?
A) Loyalty program
B) Strong presence on social media
C) Lower prices
D) Staying open longer hours
Answer: A
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Application

23) Marketing strategy is dependent on what?
A) Staying current on trends in advertising
B) Overall company objectives and mission
C) Responding to competitive threats
D) Developing an effective marketing mix
Answer: B
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

24) What is almost always true of successful companies?
A) They make customers their mission.
B) They focus on what they can produce.
C) They have sets of functional units.
D) They maximize sales.
Answer: A
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Application

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25) Marketing should guide the firm's mission by making sure the organization is focused offering value to
A) its best customers.
B) its existing and potential future customers.
C) its current customers.
D) its next generation of customers.
Answer: B
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

26) Generally speaking, "lower price is seldom a sustainable competitive advantage." Which company is an exception to this?
A) Hudson Bay Company
B) Amazon
C) Walmart
D) Costco
Answer: C
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

27) A company's unique selling proposition is often expressed through
A) its brand.
B) its logo.
C) its slogan.
D) its packaging.
Answer: C
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Communication
Standard 2: Bloom's || Application

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28) A true competitive advantage is one that is valuable to customers and
A) can't be easily copied by competitors.
B) is easy to communicate.
C) can be tied to a slogan.
D) is consistent with your mission statement.
Answer: A
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

29) Having a competitive advantage is not enough. A company also has to be able to do what?
A) Sustain it beyond the near term.
B) Effectively communicate it to the target market.
C) Appeal to enough customers to be profitable.
D) All of the above
Answer: D
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

30) Customers prefer one brand over another based on its value, which, in turn, is based on different combinations of
A) needs and wants.
B) benefits and perceptions.
C) benefits and costs.
D) perceptions and costs.
Answer: C
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

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31) Can only one company have a true competitive advantage in a category?
A) No. There are customers in the market who want different things.
B) Yes. A 2.1 competitive advantage can influence all potential customers.
C) Yes. As long as the competitive advantage can be sustained.
D) No. There is no such thing as a long-term competitive advantage.
Answer: A
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

32) What is the primary reason firms must account for potential market forces in the future?
A) They might lose their focus on customers.
B) They can overlook potential competitors.
C) Market forces constantly evolve.
D) Because otherwise, they risk becoming obsolete.
Answer: D
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Reflective Thinking
Standard 2: Bloom's || Analysis

33) Paul has developed a small import business he is running from his dorm room, and after the first day in a marketing course, he starts figuring out how to use the tools he discovered by jumping ahead in the book. What should Paul be doing first?
A) Using social media to reach new customers
B) Setting specific marketing goals
C) Expanding his business
D) Dropping the course since he already got what he needs
Answer: B
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

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34) If a firm sets goals and creates a focused approach that is too broad, it can waste time and effort. On the other hand, if the goals and approaches are too narrow, it can lead to
A) short-term profitability.
B) marketing focus.
C) being too successful too soon.
D) marketing myopia.
Answer: D
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

35) Jennifer observed that a local restaurant was successful because they were willing to deliver breakfast to customers who were unable to leave their homes due to stay-at-home orders that were enacted to prevent the spread of COVID-19. She said, "I'll start a breakfast delivery service and the customers will be just as willing to order from me." What Jennifer doesn't understand is the concept of
A) product differentiation.
B) mission statement development.
C) value exchanges.
D) brand name creation.
Answer: A
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

36) Which of the following is NOT true when considering competitive advantage?
A) A competitive advantage is most profitable when it can be sustained over time.
B) A competitive advantage is typically offering lowering prices than competitors.
C) A competitive advantage is a valuable long-term approach.
D) A competitive advantage is hard for competitors to copy.
Answer: B
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

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37) Ethan majored in graphic arts in college. As the only graphic designer in a small marketing department, Ethan would most likely be working on which aspect of the company's marketing strategy?
A) The marketing plan
B) The situation analysis
C) The brand
D) The marketing mix
Answer: C
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

38) Setting lower prices
A) leads to market leadership.
B) prevents a firm from making a profit.
C) reduces the need for marketing in a firm.
D) is not a good way to create a competitive advantage.
Answer: D
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

39) As a marketing manager, you're tasked with developing and implementing a media plan that has a budget of $10 million to increase awareness of a new product such that 20% of your target market is familiar with the product. In terms of an overall marketing strategy, which component is your responsibility?
A) Goal specification
B) Implementation
C) Evaluation
D) Opportunities
Answer: B
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

40) Gillette decides to utilize what's commonly referred to as *razor/razor blade pricing*. They sell the razor at or below cost but have a very high mark-up on their blades which are the only ones that will work in the razor. This exemplifies which step in a marketing strategy?
A) Setting specific goals and determining a plan of action
B) Implementing the plan using specific marketing tools and tactics
C) Evaluation and adjustment of plan activities
D) Developing a differentiating marketing mix using pricing as the primary tool
Answer: B
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

41) The failure of large hotel chains like Marriott and Hilton to recognize the disruption that would result from the entrée of Airbnb into their market is a good example of
A) marketing myopia.
B) failure to differentiate.
C) poor marketing strategy.
D) losing control of the marketing process.
Answer: A
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

42) Based on what you have learned from the chapter's example of Blackberry and Nokia, which of the following companies represents a prime example of *marketing myopia*?
A) IBM in personal computers
B) Blockbuster Video
C) Marriott Hotels
D) Apple
Answer: B
Diff: 2
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

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43) Differentiation requires you to ask how you'll be different from your competitors, as well as which other question?
A) How will this differentiation be perceived by your target market?
B) How will this differentiation be sustained?
C) How will this difference help offer more value to your target market?
D) How will this difference provide protection from changing market forces?
Answer: C
Diff: 3
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Evaluation

44) While differentiation is important, it's also important that a company offer value to whom?
A) Important customer groups outside their primary target market
B) A target market large enough to allow them to meet their goals
C) Their main competitor's target market
D) Their potential future customers
Answer: B
Diff: 3
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Evaluation

45) In a SWOT analysis, which two considerations are internal to the organization?
A) Strengths and opportunities
B) Weaknesses and threats
C) Strengths and weaknesses
D) Opportunities and threats
Answer: C
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

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46) The combination of product, price, place, and promotion defines
A) a marketing plan.
B) a marketing mix.
C) marketing activities.
D) marketing objectives.
Answer: B
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

47) Which is typically the first consideration in a firm's marketing mix?
A) Product
B) Price
C) Place
D) Promotion
Answer: A
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

48) Non-numeric objectives are
A) often not valid.
B) more difficult to measure.
C) not specific.
D) None of these
Answer: B
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

49) Typically, which element of the marketing mix is most important?
A) Product
B) Price
C) Promotion
D) A combination of all elements
Answer: D
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

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50) Communicating value to your target market is covered through what?
A) Product
B) Price
C) Product and price
D) Promotion
Answer: D
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

51) _____ represents value in a very objective way for the customer and the minimum value for the company to create an exchange.
A) The marketing mix combination
B) Price
C) Exchange rate
D) Cost
Answer: B
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Knowledge

52) Which of the following is NOT one of the 4 Ps in a traditional marketing mix?
A) Profit
B) Product
C) Place
D) Price
Answer: A
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Knowledge

53) Which of the following is TRUE about marketers and social and digital media?
A) The only way to reach customers today is through social and digital media.
B) Promotion in the marketing mix is now dominated by social and digital media.
C) If you want to reach older people, you should not use social and digital media.
D) Traditional advertising remains effective in addition to social and digital media.
Answer: D
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

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54) In a marketing plan, marketing activities should relate to specific marketing objectives. Each activity should be attached to which of the following? Select all that apply.
A) Budget
B) Timeline
C) Place
D) Product
E) Scope
Answer: A, B
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

55) In a SWOT analysis, which two areas are external to the organization?
A) Strengths and Weaknesses
B) Opportunities and Threats
C) Strengths and Threats
D) Opportunities and Weaknesses
Answer: B
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

56) When evaluating a firm's internal situation, you would consider which of the following?
A) Company resources
B) Potential new markets
C) Market changes
D) New technology options
Answer: A
Diff: 1
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

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57) A valid marketing objective meets which of the following criteria?
A) It must be specific.
B) It must be measurable.
C) It must be time-bound.
D) All of these
Answer: D
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Application

58) Marketing activities should be included in the marketing plan under which condition?
A) Only if the activities relate to specific marketing objectives.
B) Under all conditions; they're an integral part of the overall plan.
C) Only if they are specific, realistic, measurable, and time-bound.
D) Only if the plan focuses on tactics.
Answer: A
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Communication
Standard 2: Bloom's || Application

59) Steven has recently been hired as a marketing assistant, and his supervisor tells him to go online and research trends in the marketplace that will affect a new product being launched. Steven is likely working on
A) a mission statement.
B) a situation analysis.
C) a unique selling proposition.
D) an implementation plan.
Answer: B
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

60) Generally speaking, which of the following is NOT a characteristic of a good marketing objective?
A) It is neither too broad nor too narrow.
B) It details something possible for the firm to achieve.
C) It is clearly tied to specific groups of customers.
D) It focuses primarily on profit.
Answer: D
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

61) Amanda has been developing a marketing plan for her catering service and she has created specific marketing objectives. She knows she has to address specific customers' needs, create a budget, and define specific actions needed to accomplish the goals. From a marketing perspective, what element has she missed?
A) What to pay herself
B) Legal considerations
C) Profit objectives
D) A timeline
Answer: D
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

62) Not all firms develop and use marketing plans. When done properly, they are a major investment in effort and resources. Which of the following is the BEST reason to create a marketing plan?
A) A plan gives evidence to the rest of the firm that the marketing area is organized and on task.
B) A plan is beneficial to share with financial analysts and potential funders.
C) A plan is an organized effort to ensure the health and well-being of the firm.
D) A plan is an essential document for a marketing audit.
Answer: C
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

63) Julie graduated with a major in marketing and went into the family retail business. She convinced her family to use marketing to achieve a higher level of success. They have gone through an orderly process of setting goals and objectives and creating a marketing plan. It's time to consider implementation, and the firm should first consider
A) product, as it is what the rest will be built on.
B) place, as the firm is a retail business.
C) price, as it will be the focus of future profitability.
D) promotion, as nothing can happen until people know about the firm.
Answer: A
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

64) Growing interest in organic products, especially health and beauty products, is an example of what for Lush Cosmetics?
A) Strengths
B) Weaknesses
C) Opportunities
D) Threats
Answer: C
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

65) Toyota CEO Katsuaki Watanabe announced in the early 2000s that he wanted Toyota to become the largest automaker in the world. This is an example of what?
A) A strategy
B) A goal
C) An objective
D) Hubris
Answer: B
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

66) Each of the four elements of a company's marketing mix is designed to create or communicate what to the consumer?
A) consistency
B) brand identity
C) value
D) differentiation
Answer: C
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

67) Which element of a firm's marketing mix is most closely linked to a consumer's perception (often versus reality) of quality?
A) Product
B) Place
C) Price
D) Promotion
Answer: C
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

68) A *product* can encompass a physical product, a service, or an idea. Which of the following slogans is an example of marketing an idea?
A) Gillette, The Best a Man Can Get
B) Bounty is the quicker picker upper
C) You Can't Buy Love, but You Can Rescue a Dog
D) GEICO, Fifteen Minutes Could Save You 15% on Car Insurance
Answer: C
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
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69) David's store has been selling men's business-casual shirts. It's a small firm that has depended on walk-in traffic and building a reputation. He thinks there might be an opening in the market with the new focus on working from home, and he is afraid that if he does not act quickly, competitors will meet this demand. He knows he'll need to change his marketing approach, including getting the product to the customer, building an online presence, and examining his pricing approach. If he does a situation analysis, he would likely look at the work-at-home trend as a(n)
A) strength.
B) weakness.
C) opportunity.
D) threat.
Answer: C
Diff: 3
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Synthesis

70) Nicole got an internship working with a small chain of retail stores. She's marketing major and has been asked to look at how the firm has been getting its merchandise, getting the merchandise to the customer and handling customer return. She complained to her friends that she felt her marketing course approaches weren't being used. "This is supply chain management, not marketing." Before she graduates, she will need to expand her understanding of marketing to see that getting the right product to the right customer at the right time is a primary function of
A) implementation.
B) objectives.
C) situation analysis.
D) place.
Answer: D
Diff: 3
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Synthesis

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71) In comparing Home Depot to Lowe's, the former opens earlier in the morning, has fewer checkout lanes for customers, has narrower aisles and poorer lighting, and carries a larger assortment of lumber and other building supplies. What is the primary differentiator for Home Depot?
A) Offering more value to a different primary target market
B) Lower price due to offering fewer frills
C) Larger product assortment of building supplies
D) Having more of a warehouse look and customer experience
Answer: C
Diff: 3
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Reflective Thinking
Standard 2: Bloom's || Synthesis

72) GEICO, unlike major competitors State Farm and Allstate, does not rely on an agent network. They utilize savings from this to both offer lower rates and invest more heavily in advertising spending. Their unique selling proposition is reflected in their familiar slogan "15 Minutes Could Save You 15% on Car Insurance." Which element of their marketing mix is <u>least</u> impacted by their business model?
A) Price
B) Place
C) Product
D) Promotion
Answer: C
Diff: 3
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Reflective Thinking
Standard 2: Bloom's || Synthesis

73) What provides a snapshot of key marketing and performance measures?
A) Marketing dashboard
B) SWOT analysis
C) Marketing audit
D) Marketing safeguard
Answer: A
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

74) What investigates all or part of the marketing mix to check for problems?
A) Marketing dashboard
B) SWOT analysis
C) Marketing audit
D) Marketing safeguard
Answer: C
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

75) Which term indicates actually putting a marketing plan into effect?
A) Establishing safeguards
B) Evaluation and control
C) Monitoring goals and objectives
D) Implementation
Answer: D
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

76) Anything that offers value and can be exchanged for something else is a(n)
A) product.
B) market.
C) commodity.
D) exchange.
Answer: A
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

77) Rewards and incentives should be tied directly to
A) implementation metrics.
B) safeguards.
C) control structures.
D) performance expectations.
Answer: D
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Comprehension

78) Key measures on a marketing dashboard are tracked so that a manager can monitor progress in
A) increments.
B) real time.
C) social media.
D) mobile devices.
Answer: B
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

79) The _____ is commonly used for tracking current marketing performance.
A) marketing dashboard
B) mission statement
C) marketing plan
D) marketing audit
Answer: A
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

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80) A succession plan, rewards and incentive planning, and establishing regular reporting formats are all part of
A) implementation.
B) the marketing mix.
C) a competitive advantage.
D) marketing tactics.
Answer: A
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

81) Measurements and controls would be meaningless without
A) explicit goals.
B) a detailed marketing plan.
C) a marketing audit.
D) affordable product differentiation.
Answer: A
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Comprehension

82) To uncover the root causes of a marketing problem, a marketing manager will use a
A) marketing dashboard.
B) marketing implantation plan.
C) marketing compliance report.
D) marketing audit.
Answer: D
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Knowledge

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83) A marketing audit is a comprehensive investigation to uncover
A) a summary of the current state of performance of key marketing indicators.
B) consumer perceptions of the brand.
C) an organization's internal strengths and weaknesses.
D) the root cause of a marketing problem.
Answer: D
Diff: 1
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Knowledge

84) Which is a type of safeguard used by companies to help deal with implementation issues?
A) Set up a marketing dashboard.
B) Set expectation levels, where appropriate, for each activity.
C) Establish goals and measure final results.
D) All of these
Answer: B
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

85) The component of a marketing plan that monitors performance to detect problems is the
A) SWOT analysis.
B) marketing audit.
C) control structure.
D) marketing dashboard.
Answer: C
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Application

Access Complete Test Bank for Applied Marketing CDN 1st Grayson

86) A good marketing plan should be
A) open to modification when necessary.
B) constantly modified.
C) prepared by the Chief Marketing Officer.
D) shared with all departments.
Answer: A
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Communication
Standard 2: Bloom's || Application

87) In the implementation phase, marketers will ensure action plans are assigned to specific people, set expectations for each of the action items, and develop communication and control protocols. Marketers focus on these aspects as a way to safeguard their plans. This is important because
A) marketing depends on people, and these safeguards are all people-oriented.
B) not everything will go accordingly, even in the most carefully executed plans.
C) these are requirements in the marketing audit planning.
D) these are the basis of diagnostic actions.
Answer: B
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

88) Trevor was assigned the responsibility of creating an online tool to monitor marketing performance in a simple, user-friendly, and comprehensive way. He has been asked to create a marketing
A) implementation plan.
B) systems plan.
C) dashboard.
D) budgetary timeline.
Answer: C
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

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89) Sergio heard from the accounting department that the marketing team was right on track in terms of profitability. This success frees him up to start working on plans for next year and a new product launch. Good marketing practice suggests Sergio should be
A) setting these plans as early as possible.
B) thanking accounting for its help to ensure future support.
C) digging into detailed measures to see if problems are lurking.
D) creating new incentives for the marketing staff who have contributed to the success.
Answer: C
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

90) *"Pepsi has apologized for a controversial advertisement that borrowed imagery from the Black Lives Matter movement, after a day of intense criticism from people who said it trivialized the widespread protests against the killings of black people by the police."* The above news posting from April 5, 2017, relates to Pepsi pulling an ad featuring reality TV star Kendall Jenner, designed to demonstrate Pepsi's commitment to social issues. How would this particular issue have surfaced?
A) Through the marketing dashboard
B) Through a marketing audit
C) Through communication and reporting protocols
D) Through implementation protocols
Answer: C
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

91) Development of a flowchart detailing sequential and simultaneous tasks for a marketing plan and assigning responsibilities would be appropriate at which stage?
A) Finalizing objectives
B) Developing tools and tactics
C) Evaluation and control
D) Implementation
Answer: D
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

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92) Burger King introduced a new Fish Filet Sandwich, an addition to their menu. They developed a marketing plan designed to introduce the new product and generate awareness and trial. A key objective was the number of sandwiches to be sold during the introductory period. Shortly after BK's introduction, McDonald's began offering a buy-one-get-one promotion for their Filet-o-Fish Sandwich, coupled with heavy advertising spending. Burger King fell well short of its objective. At which stage of organizing and planning for marketing strategy would BK address this?
A) Plan evaluation and control
B) Plan implementation
C) Establishing a competitive advantage
D) Developing their marketing mix
Answer: A
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

93) With the outbreak of the COVID-19 pandemic, which implementation safeguard suddenly became critically important?
A) Assignment of action items having a succession plan
B) Setting expectations
C) Development and enforcement of reporting protocols
D) Development of social distancing protocols
Answer: A
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Analysis

94) As a marketing manager, you've launched a new social media campaign designed to drive traffic to your website. Which element on your marketing dashboard would you pay the most attention to during the early days of the campaign's launch?
A) Hourly visitors
B) Sales
C) Tweets related to the campaign
D) Conversion rates
Answer: A
Diff: 2
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

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95) Corporate-level strategy results in a mission statement that guides marketing strategy in which way?
A) By avoiding marketing myopia and having a future vision
B) By clearly identifying a target market
C) By tying higher level company goals to product-level marketing strategy
D) By responding to customers' needs and wants
Answer: C
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

96) Why is monitoring marketing performance relative to planning goals critical?
A) Because plans and implementation may need to be modified when circumstances change.
B) Because appropriate safeguards may need to be included in the plan to deal with implementation issues.
C) Because communication and reporting protocols need to be enforced.
D) Because rewards and incentives may need to be tied directly to performance expectations.
Answer: A
Diff: 3
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Evaluation

97) This chapter outlines three key areas involved in organizing and planning for marketing strategy. For most organizations, which of the three was most immediately and severely impacted by the COVID-19 outbreak?
A) Marketing strategy and differentiation
B) Marketing planning
C) Marketing implementation and control
D) All of the above
Answer: C
Diff: 3
Learning Objective: 2.3 Outline the key issues for implementing and controlling the marketing process.
Section Reference: Marketing Implementation and Control
Standard 1: AACSB || Reflective Thinking
Standard 2: Bloom's || Synthesis

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98) In conducting a SWOT analysis, which represents a potential threat to an organization?
A) Perception in the market
B) New technology options
C) Quality of employees
D) Changes to laws and regulations
Answer: D
Diff: 3
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Evaluation

99) How would you present your argument that marketing has the most important role in an organization?
Answer: Responses may vary, but may include something along the lines of: Marketing is the closest to the customer of all the departments in an organization. It is tasked with understanding what customers want and keeping track of changing wants and expectations.
Diff: 3
Learning Objective: 2.1 Describe marketing strategy and marketing's role in creating a competitive advantage.
Section Reference: Marketing Strategy and Differentiation
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Evaluation

100) When developing marketing objectives, what must you pay attention to in ensuring they're valid?
Answer: Responses may vary, but include something along the lines of: They must be specific to the task at hand and be measurable to allow you to see if they're being met. They should have a specific time frame for accomplishment. Finally, they must relate directly to your target market.
Diff: 2
Learning Objective: 2.2 Define the elements of marketing planning.
Section Reference: Marketing Planning
Standard 1: AACSB || Analytic
Standard 2: Bloom's || Application

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