Test Bank for Marketing CDN 5th Grewal

Access Complete Test Bank for Marketing CDN 5th Grewal

Marketing 5ce Edition by Grewal Ch01

Correct answers are located in the second half of this document.

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

1) A marketing plan is broken down into various components and specifies the marketing activities for a specific period of time.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Topic : 01-01 What is Marketing?
Bloom's : Remember
Difficulty : Easy

2) If customers want product A more than product B, the demand for product A will be more than product B.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Understand
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Difficulty : Hard

3) Marketers find it practical to sell their products and services to everyone.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Understand
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Difficulty : Easy

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4) The process of identifying customer segments that a company wants to target with its products and services requires market research.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Bloom's : Remember
Difficulty : Easy

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

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Remember
Difficulty : Easy
Topic : 01-03 Marketing Entails an Exchange

6) Marketing mix is the controllable set of activities that a firm uses to respond to the wants of its target markets.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

7) Services are tangible customer benefits that are produced by people or machines and can be easily separated from the producer.

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◎ true
◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

8) Ideas include thoughts, opinions, philosophies, and intellectual concepts that cannot be marketed.

◎ true
◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

9) Price doesn't always have to be calculated in monetary terms.

◎ true
◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

10) Promotion generally can enhance a product or service's value.

◎ true
◎ false

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

11) Marketers can deliver greater value to consumers by treating the four Ps as separate components rather than configuring them as a whole.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

12) Some companies engage in both B2B and B2C marketing at the same time.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

13) Marketing cannot be designed to benefit an entire industry at a time.

- ◎ true
- ◎ false

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-06 Marketing Impacts Many Stakeholders

14) The four different marketing orientations include product orientation, buyer orientation, market orientation, and value-based orientation.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

15) Product-oriented companies start the product development process within the company; whereas market-oriented companies start the process by looking at the market.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

16) Product-oriented companies focus on whether the products best satisfy customers' needs.

- ◎ true
- ◎ false

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

17) Marketing is now an activity that is designed exclusively to produce and sell products.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-08 How Do Firms Become More Value Driven?

18) Marketing creates mutually valuable relationships between a company and the firms from which it buys.

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Easy
Topic : 01-11 Building Relationships With Customers
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.

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

19) Which one of the followings is NOT true about the core aspects of marketing?

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A) Marketing can help create value
B) Marketing always entails an exchange
C) Marketing is always performed only by an organization
D) Marketing is about satisfying customer needs and wants
E) Marketing requires product, price, place, and promotion decisions

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Topic : 01-01 What is Marketing?
Bloom's : Understand
Difficulty : Medium

20) When considering basics such as food, clothing, shelter, or safety are referred to as:

A) demands.
B) wants.
C) exchanges.
D) desires.
E) needs.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Bloom's : Remember
Difficulty : Easy

21) The particular way in which a person chooses to satisfy the requirement for any of the basic necessities of life is a(n):

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A) demand.
B) want.
C) exchange.
D) necessity.
E) need.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Bloom's : Remember
Difficulty : Easy

22) A non-governmental organization provides food and shelter to homeless people. Food and shelter are included in the definition of:

A) demand.
B) want.
C) exchange.
D) necessity.
E) need.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Understand
Difficulty : Medium
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants

23) In the context of understanding consumer needs and wants, which of the following is true of wants?

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A) They are the basic necessities, such as food, clothing, shelter, and safety.
B) They are similar for all individuals.
C) They do not vary across cultures.
D) They do not influence people's buying behaviour.
E) They are shaped by a person's knowledge, culture, and personality.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Understand
Difficulty : Medium
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants

24) Human beings require clothes to cover their bodies. Some of them may wear designer clothes, while others may pick up clothes from the flea market. This example illustrates different ways to satisfy a basic requirement of life and describes the concept of a(n):

A) demand.
B) want.
C) exchange.
D) necessity.
E) need.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Understand
Difficulty : Medium
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants

25) The customer segment or group to whom a firm is interested in selling its products and services is the:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) commodity market.
B) stock market.
C) target market.
D) currency market.
E) artificial market.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Bloom's : Remember
Difficulty : Easy

26) Since women constitute 90 percent of Smith's—a pharmacy chain's—customers, the chain decided to implement changes that would make the shopping experience more pleasant for them. Smith's introduced a system for shorter waiting time at the check-out counters, wider and better-lit passageways, and more beauty products. Women constitute Smith's:

A) commodity market.
B) target market.
C) currency market.
D) secondary target market.
E) niche market.

Question Details
Accessibility : Keyboard Navigation
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard

27) The trade of things of value between a buyer and a seller so that each is better off as a result is referred to as a(n):

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A) demand.
B) want.
C) exchange.
D) necessity.
E) need.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Remember
Difficulty : Easy
Topic : 01-03 Marketing Entails an Exchange

28) You sign up for a free one-month subscription to Crave based on the recommendation of a friend viewing a specific show on Crave. You enjoy the first season of that show so much that you purchase an annual subscription to Crave. Your payment information is already in the company's system. Going forward, Crave's system tracks which shows you watch and creates personalized recommendations for other shows you might enjoy. This is an example of:

A) A demand.
B) An exchange.
C) A want.
D) A necessity.
E) A need.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Difficulty : Medium
Bloom's : Apply
Topic : 01-03 Marketing Entails an Exchange

29) The controllable set of activities that a firm uses to respond to the wants of its target markets is referred to as:

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A) a supply chain.
B) the marketing mix.
C) value cocreation.
D) the marketing plan.
E) relational orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

30) The fundamental purpose of marketing is to create value by:

A) hiring the right people for the promotion of the products being manufactured.
B) educating employees about sales and customer preferences.
C) fixing the measure of sacrifice that a customer is willing to make in order to acquire a specific product.
D) developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs.
E) delivering a product on offer to a customer.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

31) Which of the following holds true for the term "goods"?

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A) They refer to tangible customer benefits that are produced by people or machines and can be separated from the producer.

B) They refer to intangible customer benefits that are produced by people or machines and cannot be separated from the producer.

C) They refer to the sacrifices a consumer is willing to make in terms of money, time, and energy in order to acquire a specific product or service.

D) They refer to thoughts, opinions, philosophies, and intellectual concepts that can be marketed.

E) They refer to the price that needs to be paid in exchange for a service offered by a company.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

32) Which of the following holds true for the term "services"?

A) They refer to the tangible customer benefits that are produced by people or machines and can be separated from the producer.

B) They refer to the intangible customer benefits that are produced by people or machines and cannot be separated from the producer.

C) They refer to the overall sacrifice a consumer is willing to make in terms of money, time, and energy in order to acquire a specific product or service.

D) They refer to thoughts, opinions, philosophies, and intellectual concepts that also can be marketed.

E) They refer to the physical attributes that a customer obtains through purchase of a commodity in exchange of a price paid for it.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

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33) An artist in an opera performs for the benefit of the audience. The live performance of the artist would be termed a(n):

A) idea.
B) good.
C) service.
D) commodity.
E) price.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

34) Which of the following include thoughts, opinions, philosophies, and intellectual concepts that can be marketed?

A) Desires
B) Ideas
C) Needs
D) Wants
E) Exchanges

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

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35) A commercial roofing company provides commercial roofing services as its primary service. It also takes up residential roof repair and replacement for a few individual customers. The residential market provides solid revenue and constitutes the:

A) primary commodity market.
B) primary target market.
C) secondary retail market.
D) secondary target market.
E) niche market.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Topic : 01-04 Marketing Requires Marketing Mix Decisions

36) Sports Inc., a global sports brand, wants to present an effective campaign across many markets. The company wants to engage the youth across key markets in Europe, and the campaign's main objective is to generate awareness about the company. These efforts are made by Sports Inc. to attract the youth as they constitute the company's:

A) primary commodity market.
B) primary target market.
C) primary currency market.
D) secondary target market.
E) niche market.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-04 Marketing Requires Marketing Mix Decisions

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37) Tangerine Inc. conducts art contests for kindergarteners across many schools. The company encourages parents and siblings to be involved in these contests to encourage and support the participants. Parents and siblings constitute the:

A) primary commodity market.
B) primary target market.
C) primary currency market.
D) secondary target market.
E) niche market.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-04 Marketing Requires Marketing Mix Decisions

38) Which of the following holds true for the term "price"?

A) It refers to the tangible customer benefits that are produced by people or machines and can be separated from the producer.
B) It refers to the intangible customer benefits that are produced by people or machines and cannot be separated from the producer.
C) It refers to the overall sacrifice a consumer is willing to make in terms of money, time, and energy in order to acquire a specific product or service.
D) It refers to thoughts, opinions, philosophies, and intellectual concepts that also can be marketed.
E) It refers to the value a customer receives through the purchase of a company's product or service.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

Access Complete Test Bank for Marketing CDN 5th Grewal

39) The time that you give up to look for a birthday present for a friend is part of the consideration related to:

A) Product.
B) Place.
C) Promotion.
D) Price.
E) Process.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Topic : 01-04 Marketing Requires Marketing Mix Decisions

40) You feel exhausted after going shopping this afternoon trying to find a gift for your friend. This action relates to the marketing mix variable known as:

A) Product.
B) Place.
C) Promotion.
D) Price.
E) Process.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Topic : 01-04 Marketing Requires Marketing Mix Decisions

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41) Maria wants to buy a bike. She spends a lot of time and energy trying to find the right bike. She does find one and then pays $200 to buy it. The time and energy spent along with the sum of money constitute the:

A) idea.
B) good.
C) service.
D) exchange.
E) price.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-04 Marketing Requires Marketing Mix Decisions

42) For marketers, the key to determining prices is to:

A) vary the price of products frequently before finalizing.
B) focus exclusively on high organizational profitability.
C) figure out how much customers are willing to pay.
D) rely on the price range of competitors to determine pricing strategies.
E) involve employees in making price decisions.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

43) A company manufactures soaps. It selects a small number of retail outlets to distribute the product. Among the four Ps of marketing, this exemplifies:

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A) people.
B) price.
C) place.
D) policy.
E) promotion.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

44) Which element of the marketing mix is responsible for communicating value to customers?

A) Place
B) Promotion
C) Price
D) People
E) Produce

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

45) What is the most flexible element of the marketing mix?

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A) Promotion
B) Place
C) Price
D) Product
E) Target market

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

46) A company is developing an efficient system for merchandise to be distributed in the right quantities, to the right locations, and at the right time in the most efficient way. It is making:

A) people decisions.
B) price decisions.
C) place decisions.
D) product decisions.
E) promotion decisions.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

47) Which of the following components of the four Ps of marketing includes all the activities necessary to get a product from the manufacturer or producer to the right customer when that customer wants it?

Access Complete Test Bank for Marketing CDN 5th Grewal

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

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

48) A major sporting goods company distributes its products via retailers. It offers attractive subsidies on its products to encourage retailers to sell higher volumes. Among the four Ps of marketing, this exemplifies the use of:

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

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Topic : 01-04 Marketing Requires Marketing Mix Decisions

49) Among the four Ps of marketing, the component that informs, persuades, and reminds potential buyers about a product or service to influence their opinions or elicit a response is the component of:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) people.
B) price.
C) place.
D) product.
E) promotion.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

50) The process in which businesses sell to consumers is referred to as:

A) C2C marketing.
B) C2B marketing.
C) B2B marketing.
D) B2C marketing.
E) D2R marketing.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

51) The process of selling merchandise or services from one business to another is referred to as:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) C2C marketing.
B) C2B marketing.
C) B2B marketing.
D) B2C marketing.
E) D2R marketing.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

52) Social media has become an integral part of marketing and communication strategies for organizations or individuals that are engaged in:

A) B2C marketing.
B) B2B marketing.
C) B2B and B2C marketing.
D) C2C marketing.
E) B2B, B2C, or C2C marketing.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

53) A daycare business provides babysitting services as well as structured preschool education and learning simulation for kids. This is an example of:

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A) B2C marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) C2B marketing.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

54) An automobile manufacturer buys tires, glass for windscreens, and rubber hoses for its vehicles. The suppliers of these products are other companies that specialize in the manufacturing of this equipment. This is an example of:

A) B2C marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) C2B marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

55) Mir Air is one of the largest airlines in the world. It provides scheduled and chartered air transport for passengers to 200 destinations worldwide. Together with its regional partners, the airline operates, on an average, more than 1,500 scheduled flights daily. This is an example of:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) B2C marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) C2B marketing.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

56) Bank International was created to provide the working class with a means of saving. The bank accepts all deposits between $1 and $500. The bank encourages people who save a very small amount every month to continue to save. This is an example of:

A) C2C marketing.
B) C2B marketing.
C) B2B marketing.
D) B2C marketing.
E) D2R marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

57) Spatialtech, an aerospace company, is a major service provider for space research organizations. This is an example of:

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A) C2C marketing.
B) C2B marketing.
C) B2B marketing.
D) B2C marketing.
E) D2R marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

58) Teal Corp. manufactures passenger car and automobile tires. It offers radial and tubeless tires to dealers and automobile companies. This is an example of:

A) C2C marketing.
B) C2B marketing.
C) B2B marketing.
D) B2C marketing.
E) D2R marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

59) Hisign is a company that allows customers to have a unique experience in that they can open a virtual shop that includes an online storefront. This virtual shop also offers other facilities such as website hosting, order management, fulfillment, payment processing, and customer service. The products uploaded by customers can be bought by people visiting the website. This shop is an example of:

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A) C2C marketing.
B) C2B marketing.
C) B2B marketing.
D) B2C marketing.
E) D2R marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

60) May's, a social shopping website, launched a marketing platform that enables shoppers to recommend products to their friends. Friends discover these recommendations through Facebook, Twitter, email, and the May's website and search engine. This is an example of:

A) C2B marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) B2C marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

61) Mary buying an iPod from Tom on eBay is an example of:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) B2C marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) C2B marketing.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

62) A martial arts training institute has uploaded quick two- to three-minute training tutorial videos on YouTube in order to advertise the institute. In this scenario, what is the institute using to advertise itself?

A) Secondary merchandising
B) Social media
C) Out-of-home marketing
D) Broadcast advertising
E) Print media

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

63) Which of the following involves the use of digital tools to easily and quickly create and share content to foster dialogue, relationships, and personal identities?

Access Complete Test Bank for Marketing CDN 5th Grewal

A) Broadcast advertising
B) Print media
C) Social media
D) Out-of-home marketing
E) Visual merchandising

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

64) GoBagged is a leading producer of travel bags. It uses blogging sites to connect with its customers and get daily updates about new marketing trends. What is GoBagged using to connect with its customers?

A) Visual merchandising
B) Print media
C) Out-of-home marketing
D) Social media
E) Broadcast advertising

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

65) Which of the following is true about the impact of marketing on stakeholders?

Access Complete Test Bank for Marketing CDN 5th Grewal

A) Marketing is often designed to benefit an entire industry.
B) Many firms cannot be benefitted simultaneously by marketing.
C) Most people think of marketing as a way for firms to satisfy customer needs.
D) Governments do not rely on marketing to communicate their messages to their constituents.
E) Marketing does not work well in the nonprofit sector.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-06 Marketing Impacts Many Stakeholders

66) Retail marketers must not only meet manufactures expectations but also meet _____ expectations if they want to protect their corporate reputation.

A) consumer
B) marketing mix
C) competitors
D) grey marketers
E) technological

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-06 Marketing Impacts Many Stakeholders

67) Most people think of marketing as a way for firms to make profits, but marketing works _____ in the nonprofit sector.

Access Complete Test Bank for Marketing CDN 5th Grewal

A) sometimes as well
B) equally well
C) marginally better
D) marginally worse
E) sometimes not as well

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-06 Marketing Impacts Many Stakeholders

68) A truly comprehensive and proactive approach to sustainability requires businesses to develop practices and policies around three perspectives:

A) demographic, governance, and social.
B) demographic, technological and social
C) environmental, governance, and social.
D) environmental, governance, and technological
E) demographic, governance, and customers.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Bloom's : Remember
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-06 Marketing Impacts Many Stakeholders

69) One of the top reasons for addressing sustainability is meeting _____ expectations.

Access Complete Test Bank for Marketing CDN 5th Grewal

A) consumer
B) supplier
C) manufactures
D) competitors
E) wholesalers

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Bloom's : Remember
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-06 Marketing Impacts Many Stakeholders

70) Companies are beginning to incorporate activities into key organizational processes. This includes all of the following with the exception of:

A) external reporting to consumer.
B) policy implementation around ethical issues.
C) participation in sustainability-focused organizations.
D) making investments in communities where they do not operate.
E) external reporting to stakeholders.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Bloom's : Remember
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-06 Marketing Impacts Many Stakeholders

71) The four different marketing orientations are:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) competition, service, resource, and team based.
B) promotion, operations, technology, and profit based.
C) production, sales, market, and value based.
D) price, customer, location, and segment based.
E) innovation, strategy, cost, and customer based.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

72) Which of the following holds true for product-oriented companies?

A) They focus on selling as many of their products as possible rather than focusing on making products consumers really want.
B) They focus on giving customers better worth (monetary and nonmonetary) for products than their competitors.
C) They focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.
D) They focus on the extension of a single brand name to market products in different product categories.
E) They focus on what consumers want and need before they design, make, or attempt to sell their products and services.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

73) Which of the following holds true for sales-oriented companies?

Access Complete Test Bank for Marketing CDN 5th Grewal

A) They try to sell as many of their products as possible rather than focusing on making products consumers really want.

B) They focus on giving their customers better worth (monetary and nonmonetary) for the products than their competitors.

C) They focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.

D) They focus on the extension of a single brand name to market products in different product categories.

E) They focus on what consumers want and need before they design, make, or attempt to sell their products and services.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

74) Which of the following holds true for market-oriented companies?

A) They focus on selling as many of their products as possible rather than focusing on making products consumers really want.

B) They focus on giving their customers better worth (monetary and nonmonetary) for the products than their competitors.

C) They focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.

D) They focus on the extension of a single brand name to market products in different product categories.

E) They focus on what consumers want and need before they design, make, or attempt to sell their products and services.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

Access Complete Test Bank for Marketing CDN 5th Grewal

75) Which of the following holds true for value-oriented companies?

A) They focus on selling as many of their products as possible rather than focusing on making products consumers really want.
B) They focus on giving their customers better worth for products than their competitors.
C) They focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.
D) They focus on the extension of a single brand name to market products in different product categories.
E) They focus on what consumers want and need before they design, make, or attempt to sell their products and services.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

76) Which of the following types of companies focus on each transaction rather than building long-term customer relationships?

A) Cause-oriented companies
B) Value-oriented companies
C) Market-oriented companies
D) Sales-oriented companies
E) Product-oriented companies

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

Access Complete Test Bank for Marketing CDN 5th Grewal

77) Innovatives Inc. is a phone manufacturing company that creates phones with unique features and distributes them among retailers. The devices are created with little or no concern about customers' needs and wants. In this case, Innovatives is most likely a:

A) brand-oriented company.
B) market-oriented company.
C) customer-oriented company.
D) value-oriented company.
E) product-oriented company.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Bloom's : Apply
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

78) A sports goods manufacturing company attempts to sell consumers as many of their products as possible without focusing on what they really want. It mainly focuses on advertising its products in order to attract customers. It believes that customers will like its products once they try them. This is an example of a:

A) brand-oriented company.
B) market-oriented company.
C) sales-oriented company.
D) value-oriented company.
E) customer-oriented company.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

Access Complete Test Bank for Marketing CDN 5th Grewal

79) Mirrors is a company that believes that every idea and technical solution should be focused on meeting customers' needs. It emphasizes understanding specific customer needs. Mirrors is an example of a:

A) brand-oriented company.
B) market-oriented company.
C) sales-oriented company.
D) value-oriented company.
E) product-oriented company.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

80) A certain wine retailer sells what it calls QPR wines. QPR refers to quality price ratio. It simply means getting the best quality wine for the lowest possible price. The wine retailer would be an example of a:

A) brand-oriented company.
B) market-oriented company.
C) sales-oriented company.
D) value-oriented company.
E) product-oriented company.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

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81) Home Bakers introduced a new cake in the market. It was created as a product to be sold and not based on what customers wanted at that time. Therefore, the company concentrated on selling and paid little attention to the whether it satisfied customers' needs. Home Bakers is a:

A) product-oriented company.
B) customer-oriented company.
C) market-oriented company.
D) value-oriented company.
E) brand-oriented company.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

82) A company sells cars of a single colour and advertises that the cars have many innovative features. The company refuses to change the colour of the car irrespective of the desire of the public to have a different-coloured car. This is an example of:

A) customer orientation.
B) value orientation.
C) market orientation.
D) product orientation.
E) brand orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

83) Drakes Inc. manufactures dirt bikes. The company mass-produces bikes based on the resources available. It does not focus on the needs of the customer. This is an example of:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) sales orientation.
B) value orientation.
C) market orientation.
D) customer orientation.
E) brand orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

84) An airline was launched as a no-frills, heavy-discount carrier. One bottle of water was provided free of cost to all passengers, and the airline staff provided free board games to entertain passengers. All this was based on the understanding of what customers needed. This airline has a:

A) sales orientation.
B) value orientation.
C) market orientation.
D) product orientation.
E) brand orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

85) A coffee shop attempted to discover what customers really wanted from their coffee-drinking experience. It found that people liked to chat over their cup of coffee without anybody disturbing them. Therefore, the coffee shop allowed its customers to stay as long as they liked, without requiring them to order a new cup of coffee every 20 minutes to stay in the shop. This is an example of:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) value-based orientation.
B) brand orientation.
C) product orientation.
D) market orientation.
E) sales orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

86) Zen Associates is a company that sells gaming consoles. It started a Facebook fan page that discusses current topics of interest in the world of virtual gaming. In this scenario, Zen Associates is using:

A) broadcast advertising.
B) print media.
C) social media.
D) earned media.
E) visual merchandising.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-08 How Do Firms Become More Value Driven?

87) Which of the following activities is NOT considered a way for a firm to become more value driven?

Access Complete Test Bank for Marketing CDN 5th Grewal

A) Firms strive to balance their customers' benefits and costs of their offerings for themselves, their customers, and society as a whole.

B) Firms gather vast quantities of information about their suppliers.

C) Firms gather vast quantities of information about their customers.

D) Firms concentrate on building relationships with customers.

E) Firms gather vast quantities of information about their competitors.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-08 How Do Firms Become More Value Driven?

88) Which of the following activities is considered a way for a firm to become more value driven?

A) Firms strive not to balance their customers' benefits and costs of their offerings for themselves, their customers, and society as a whole.

B) Firms gather small quantities of information about their suppliers.

C) Firms take advantage of new technologies and connect with their customers using the latest social and mobile media channels.

D) Firms concentrate on building relationships with competitors.

E) Firms gather small quantities of information about their competitors.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-08 How Do Firms Become More Value Driven?

89) When firms take advantage of new technologies and connect with their customers using the latest social and mobile media channels we consider them:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) Becoming more value driven.
B) Becoming less value driven.
C) Indifferent regarding value driven principles.
D) Declining in value driven priorities
E) Without value driven principles.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-08 How Do Firms Become More Value Driven?

90) When Starbucks uses GIS to identify the ideal locations for new stores, and which kinds of stores to open the company is engaged in what kind of value driven practice?

A) Gathering and sharing information.
B) Balancing benefits with costs.
C) Building relationships with customers.
D) Connecting with customers using social and mobile media.
E) Building relationships with supplies.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Bloom's : Apply
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-09 Gathering and Sharing Information

91) When a retail buyer studies purchase information and researches customer trends (determining what their customers will want to wear in the next few weeks) while simultaneously having logisticians (those persons in charge of getting the merchandise to the stores) use the same purchase history to forecast sales and allocate appropriate merchandise to individual stores, the company overall, is engaged in what kind of value-driven practice?

Access Complete Test Bank for Marketing CDN 5th Grewal

A) Connecting with customers using social and mobile media.
B) Balancing benefits with costs.
C) Building relationships with customers.
D) Gathering and sharing information.
E) Building relationships with supplies.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Bloom's : Apply
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-09 Gathering and Sharing Information

92) Which of the following is a requirement for making a firm value driven?

A) Self-contained independent units with little capacity to influence or be influenced
B) High-priced goods with more emphasis on branding than quality control
C) Innovative product range with low emphasis on customers' needs
D) Sharing information about customers and competitors across one's own organization
E) One-time transactional interaction rather than building relationships with customers

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-09 Gathering and Sharing Information

93) Value-oriented marketers constantly measure the interests that customers perceive against the outlay of their offering. These marketers use available customer data to find opportunities to better satisfy their customers' needs and in turn develop long-term loyalties. This strategy is known as:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) balancing benefits with costs.
B) sharing supplier information.
C) building competitor relationships.
D) social media marketing.
E) gathering customer feedback.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-10 Balancing Benefits With Costs

94) When IKEA employs a strategy which has customers can easily choose a product and assemble it themselves without the aid or a highly paid salesperson they are employing which element of a value driven strategy?

A) Social media marketing
B) Sharing supplier information
C) Building competitor relationships
D) Balancing benefits with costs
E) Gathering customer feedback

Question Details
Accessibility : Keyboard Navigation
Difficulty : Easy
Bloom's : Apply
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-10 Balancing Benefits With Costs

95) Nutrieat, a digestive cookie manufacturer, sold its products only in high quality, air-tight cans of 16oz and 32oz. To better satisfy customer needs, it recently introduced smaller packs of the biscuits in paper packages at reduced rates. Which of the following requirements for a value-driven firm does Nutrieat exemplify?

Access Complete Test Bank for Marketing CDN 5th Grewal

A) Sharing supplier information
B) Balancing benefits with costs
C) Building competitor relationships
D) Social media marketing
E) Gathering customer feedback

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-10 Balancing Benefits With Costs

96) An automobile manufacturer maintains a database of when and how repeat customers buy its products, the options they choose, the way they finance the purchase, and so on. This database enables the company to understand its customers and make offers that appeal to them. Because of this initiative, a long-term bond is established between the buyer and seller. This is an example of:

A) transformational orientation.
B) transactional orientation.
C) live-in orientation.
D) relational orientation.
E) optimal orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

97) The method that helps buyers and sellers develop a long-term bond is called:

Access Complete Test Bank for Marketing CDN 5th Grewal

A) transformational orientation.
B) transactional orientation.
C) live-in orientation.
D) relational orientation.
E) optimal orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

98) Which of the following holds true for customer relationship management (CRM)?

A) It helps a company to allocate resources and is used as an analytical tool in brand marketing, product management, strategic management, and portfolio analysis.
B) It is a strategic performance management tool that can be used by managers to keep track of the execution of activities by the staff within their control and to monitor the consequences arising from these actions.
C) It is a set of strategies, programs, and systems that focus on identifying and building loyalty among a firm's most valued patrons.
D) It is a framework for industry analysis and business strategy to determine the competitive intensity and, therefore, the attractiveness of a market.
E) It is a system of processes that enables organizations to centrally manage deployment of surveys while dispersing authoring and analysis throughout an organization.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

Access Complete Test Bank for Marketing CDN 5th Grewal

99) Mountaindale Hotels is a hotel chain that treats its customers like family. The company further influences its bond with customers with its quality of staff, reliability, consistent overall high quality, and global social responsibility programs. This is an example of:

A) transformational orientation.
B) transactional orientation.
C) live-in orientation.
D) relational orientation.
E) optimal orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

100) Fly Air offers airline credit cards and bonus flyer miles for a specific flight. If a Fly Air flight is late, the company gives the miles back to the customers before they even complain about it. Therefore, Fly Air has maintained excellent customer satisfaction ratings. This policy creates long-term bonds with passengers and makes them loyal to the company. This is an example of:

A) relational orientation.
B) transactional orientation.
C) transformational orientation.
D) live-in orientation.
E) optimal orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

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101) Crimson Inc., a fruit-juice manufacturer, employs a set of feedback forms to collect information about customers' favourite flavours and the new flavours they want to try in future. The company then uses this information to focus on identifying and building loyalty among the firm's most valued patrons. This is an example of:

A) customer relationship management.
B) the BCG matrix.
C) Porter's five forces.
D) transformational marketing.
E) live-in marketing.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

102) In order for firms to build relationships with customers, they must focus on:

A) Implementation of effective price
B) Developing new product
C) Lifetime value of the relationship
D) Collection of as much information as possible
E) Use of social media

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

103) Firms that employ _____ tactics, 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.

Access Complete Test Bank for Marketing CDN 5th Grewal

A) customer relationship management
B) custom product manufacturing
C) customer repository management
D) clicky relationship management
E) customer decision making

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

104) CRM stands for:

A) customer relationship management.
B) custom relationship manufacturing.
C) customer repository management.
D) clicky relationship management.
E) customer reactive management.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

105) New technologies that marketers are now embracing include all the following expect:

A) mobile media.
B) social media.
C) artificial intelligence.
D) newspaper ads.

Access Complete Test Bank for Marketing CDN 5th Grewal

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-12 Connecting With Customers Using Social and Mobile Media

106) By using location-based apps, customers can find restaurants that cater to their specific dietary requirements or find restaurants highly rated by Yelp users nearby. The result is that users are driving the way in which brands and stores are interacting with:

A) mobile media.
B) social media.
C) artificial intelligence.
D) newspaper ads.
E) radio ads.

Question Details
Accessibility : Keyboard Navigation
Difficulty : Easy
Bloom's : Apply
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-12 Connecting With Customers Using Social and Mobile Media

107) Which of the following is NOT true about Facebook:

A) Accounts for almost 70 per cent of social media usage globally.
B) Approximately 26% of the world's population uses Facebook.
C) North America and the United Kingdom may be approaching saturation.
D) Facebook users do not need access to high-speed Internet.
E) Opportunities to increase Facebook's reach includes both Africa and Asia.

Access Complete Test Bank for Marketing CDN 5th Grewal

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-12 Connecting With Customers Using Social and Mobile Media

108) Which of the following is NOT true about social media and mobile marketing:

A) It allows companies to connect better with their customers
B) The majority of companies in North America are using social media marketing
C) The majority of customers worldwide have a Facebook account.
D) Location-based services are appealing but also create concern for some customers
E) Some hotel chains develop their mobile applications to provide a better service for their customers

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-12 Connecting With Customers Using Social and Mobile Media

109) Which of the following statement is NOT correct regarding why marketing is so important?

A) Marketing was once only an afterthought to production.
B) Early marketing philosophy went something like this: "We've made it; now how do we get rid of it?"
C) Marketing is a major business function that crosses all areas of a firm or organization.
D) Marketing has little to do with advises production about how much of the company's product to make and then tells logistics when to ship it.
E) Marketing creates mutually valuable relationships between the company and the firms from which it buys.

Access Complete Test Bank for Marketing CDN 5th Grewal

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-13 Why Is Marketing Important?

110) Which of the following statement is NOT correct regarding why marketing is so important?

A) Marketing identifies those elements that local customers value and makes it possible for the firm to expand globally.
B) Marketing has had little impact on consumers learning about new product and services
C) Understanding marketing can even help you find a job after you graduate.
D) Marketing was once only an afterthought to production.
E) Marketing creates mutually valuable relationships between the company and the firms from which it buys.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-13 Why Is Marketing Important?

111) Which of the following statement is NOT correct regarding why marketing is so important?

A) Contracts global presence
B) Can be entrepreneurial
C) Pervasive across organizations
D) Pervasive across supply chain
E) Makes life easier

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-13 Why Is Marketing Important?

112) How does marketing NOT contribute to a company's successful global expansion?

A) By understanding customer.
B) Analyzing new customers' needs and wants on a segment.-by-segment
C) Analyzing new customers' needs and wants on a region-by-region basis.
D) Need to acquire consumer knowledge
E) By guessing what consumers may like in different regions of the globe.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-14 Marketing Expands Firms' Global Presence

113) A firm that wishes to expand globally should ideally:

A) analyze new customers' needs and wants on a segment-by-segment, region-by-region basis.
B) think about new customers in terms of transactions rather than relationships.
C) try to sell as many of its products as possible rather than focusing on making products consumers really want.
D) focus on developing and distributing innovative products before understanding customers.
E) encourage its employees to invest heavily in socially responsible actions and charities.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Topic : 01-14 Marketing Expands Firms' Global Presence
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.

114) The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services is commonly referred to as:

A) stock iodation.
B) demand optimization.
C) inventory control.
D) demand chain.
E) supply chain.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

115) When a customer visits the website of a company selling computers, the website provides the customer with information regarding pricing, product variety, and product availability. The customer makes a product choice. The order then goes to the assembly plant and then to all of the company's vendors and their vendors. This is an example of a(n):

A) stock valuation.
B) demand optimization.
C) inventory control.
D) demand chain.
E) supply chain.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

116) Excellent supply chains effectively and efficiently integrate their supply chain partners. Which of the following is NOT a partner?

A) Suppliers
B) Customer
C) Warehouses
D) Manufactures
E) Retail stores

Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

117) Poor-quality information systems can to all of the following except:

A) disconnected supply chain systems.
B) limited collaboration.
C) reduced information sharing.
D) supply variability.
E) consistent levels of inventory.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

118) Firms have come to realize that good corporate citizenship through socially responsible actions should be a priority because it:

A) communicates their products' value to customers.
B) will result in high employee turnover.
C) will make it easier for them to expand globally.
D) will help their bottom line in the long run.
E) enables them to sell goods in large quantities.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-16 Marketing Enriches Society

119) More and more Canadian companies are adopting corporate social responsibility programs because:

A) it reduces costs of doing business.
B) it allows companies to operate globally.
C) it helps the bottom line in both the short run and the long run.
D) it is required by government.
E) it is in both their and their customers' best interest.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-16 Marketing Enriches Society

120) The key to the success of many entrepreneurs is that they launch ventures that:

A) aim to satisfy unfilled needs.
B) have a product orientation.
C) exclusively focus on distributing innovative products.
D) depend on heavy doses of personal selling and advertising.
E) have a sales orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-17 Marketing Can Be Entrepreneurial

121) In the context of entrepreneurial marketing, great and distinguished entrepreneurs:

A) focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.
B) try to sell as many of their products as possible rather than focus on making products consumers really want.
C) have realized the need to think about customers in terms of transactions rather than relationships.
D) have a vision of how certain combinations of products and services can satisfy unfilled needs.
E) try selling a product after it is developed rather than starting with an understanding of the customers' needs and then developing a product to satisfy those needs.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-17 Marketing Can Be Entrepreneurial

122) Chronium, a luxury watchmaker, had its products available in its own retail outlets in its home country until five years ago. Now, its products are available in outlets across many countries. Which important aspect of marketing is specifically exemplified in this case?

A) Reduction of accessibility
B) Feedback monitoring
C) Entrepreneurial stagnancy
D) Expansion of global presence
E) Mismanagement across supply chain

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Topic : 01-14 Marketing Expands Firms' Global Presence
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.

123) A dairy farm sells milk to a company that makes milk-based products and sells it under the brand name Whiteshed. Shania, a loyal customer, always buys Whiteshed cheese. Which of the following impacts of marketing is illustrated in this case?

A) New market research
B) Global expansion of the market
C) Supply chain management
D) Turnaround strategies
E) Limited choice of products

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

124) The Old Oven, a multinational bakery chain, donated its worldwide revenue of a month for the rehabilitation activities in a country affected by an earthquake. Which of the following is specifically exemplified in this case?

A) Marketing enriching society
B) Marketing aiding entrepreneurship
C) Marketing helping global expansion
D) Marketing impacting supply chain management
E) Marketing through social media

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-16 Marketing Enriches Society

125) Mark starts his own company concentrating on producing products that satisfy customers' unfulfilled needs. He thoroughly analyzes the marketplace and develops products based on customers' needs and wants and then communicates the value of his products to potential customers. Which of the following does this scenario exemplify?

A) Marketing enriching society
B) Marketing aiding entrepreneurship
C) Marketing helping global expansion
D) Marketing impacting supply chain management
E) Marketing through social media

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-17 Marketing Can Be Entrepreneurial

SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.

126) Differentiate between a need and a want and provide one example for each.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Understand
Difficulty : Medium
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants

127) Define the marketing mix and list its four Ps.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

128) Differentiate between goods and services.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

129) Differentiate between B2C and B2B marketing and provide one example for each.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

130) Explain how marketing impacts stakeholders?

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Difficulty : Hard
Topic : 01-06 Marketing Impacts Many Stakeholders

131) Explain the features of product-oriented companies.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

132) Alex has set up a company to provide "air duct cleaning" services to residential and commercial buildings in Mississauga. He has decided a "sales orientation" would best suit his new company. What are the important considerations for this business? What are the potential problems of this orientation?

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

133) Differentiate between companies that have a sales orientation and companies that have a market orientation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-07 The Four Orientations of Marketing

134) Explain value-based orientation.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-08 How Do Firms Become More Value Driven?

135) Information collected by an organization must be integrated across the company in order to be successful. How does Zara do this to enjoy the sustainable competitive advantage they have?

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-09 Gathering and Sharing Information

136) Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offering. Explain how IKEA does this?

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-10 Balancing Benefits With Costs

137) Explain customer relationship management and why it is important for an organization.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-11 Building Relationships With Customers

138) Explain how social and mobile media have helped the sellers to connect with their customers.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-12 Connecting With Customers Using Social and Mobile Media

139) Why is marketing important?

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Topic : 01-13 Why Is Marketing Important?
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.

140) How does marketing contribute to a company's successful global expansion?

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Topic : 01-14 Marketing Expands Firms' Global Presence
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.

141) Explain the concept of the supply chain.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

142) You are planning to set up an educational institution to cater to the educational needs of students between the ages of 4 and 16. Formulate a marketing plan indicating the various aspects that you would have to consider to set up this institution.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Topic : 01-01 What is Marketing?
Bloom's : Apply
Difficulty : Hard

143) Explain the exchange process in marketing. Describe the marketing exchange process for an individual who donates blood to Canadian Blood Services.

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Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-01 Define the role of marketing and explain its core concepts.
Bloom's : Apply
Difficulty : Hard
Topic : 01-03 Marketing Entails an Exchange

144) Explain in detail the concept of the marketing mix and explain how your university/college use marketing mix elements to market its offerings.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-04 Marketing Requires Marketing Mix Decisions

145) Describe how sharing information helps a firm to be value-driven. Provide an example to support your explanation.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-08 How Do Firms Become More Value Driven?

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146) You want to start a chain of fast-food restaurants serving Mexican food, including tacos, burritos, quesadillas, nachos, other specialty items, and a variety of "value menu" items. You want to draw in a young crowd to your restaurants. What different social media tools can you use to promote your chain of restaurants?

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-03 Summarize the four orientations of marketing.
Topic : 01-12 Connecting With Customers Using Social and Mobile Media

147) "Marketing is pervasive across marketing channel members." Explain with an example.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

148) With one example, explain how marketing enriches society.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-16 Marketing Enriches Society

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SECTION BREAK. Answer all the part questions.

149) Marco wants to buy a bike. He spends a lot of time and energy trying to find the right bike. When he does find one, he persuades his father to buy it for him and arranges for its transportation from the store to his college. The bike is delivered to him at the college by a transport company arranged by the store.

Question Details

149.1) The time and energy spent by Marco along with the sum of money that he had spent to buy the bike constitute the:

A) idea.
B) good.
C) service.
D) exchange.
E) price.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Topic : 01-02 Marketing Is About Satisfying Customer Needs and Wants
Learning Objective : 01-02 Describe how marketers create value for a product or service.

149.2) The bike that Marco buys is an example of a(n):

A) idea.
B) good.
C) service.
D) exchange.
E) price.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

149.3) The bike is delivered to Marco by a transport company. This is an example of a(n):

A) idea.
B) good.
C) service.
D) exchange.
E) price.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

150) Ochre Cars International launches a new car in the market, priced at $300,000 and aimed at the premium segment. It selects a small number of exclusive outlets to distribute the product. The car is endorsed by popular Hollywood celebrities.

Question Details

150.1) Which of the four Ps of marketing represents the exclusive outlets where the new model will be displayed and sold?

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A) People
B) Price
C) Place
D) Product
E) Promotion

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

150.2) Which of the four Ps of marketing does the $300,000 tag represent?

A) People
B) Price
C) Place
D) Product
E) Promotion

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

150.3) Which of the four Ps of marketing do the international rock stars who perform at the ceremony to launch the car and the popular Hollywood celebrities who endorse the car represent?

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A) People
B) Price
C) Place
D) Product
E) Promotion

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

150.4) The new car that is being launched in the market represents which of the four Ps of marketing?

A) People
B) Price
C) Place
D) Product
E) Promotion

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Topic : 01-04 Marketing Requires Marketing Mix Decisions

151) Mechalium Autos is an original equipment supplier that supplies tires, glass for windscreens, and rubber hoses to International Autos, which manufactures sport-utility vehicles. International Autos fits the equipment into its vehicles and sells them to individual customers. Mariam buys one such vehicle and uses it for five years and then resells it to her friend, Jake.

Question Details

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151.1) The selling of equipment by the equipment supplier to the automobile company is called:

A) B2C marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) C2B marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

151.2) The sale of a sport-utility vehicle by International Autos to Mariam is called:

A) B2C marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) C2B marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

151.3) Mariam sells her sport-utility vehicle to Jake. This is an example of:

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A) B2C marketing.
B) D2R marketing.
C) B2B marketing.
D) C2C marketing.
E) C2B marketing.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Describe how marketers create value for a product or service.
Bloom's : Apply
Difficulty : Hard
Topic : 01-05 Marketing Can Be Performed by Both Individuals and Organizations

152) A vegetable farm supplies potatoes to Kiwito, a company that produces potato chips. The potato chips are manufactured, packaged, and sent to different outlets from Kiwito's manufacturing units. Tim is a student who often buys Kiwito's potato chips from a local supermarket.

Question Details

152.1) In this case, Kiwito is a:

A) distributor
B) consumer
C) retailer
D) supplier
E) manufacturer.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

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152.2) The vegetable farm that potatoes to Kiwito is a:

A) consumer.
B) distributor.
C) supplier.
D) manufacturer.
E) buyer.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

152.3) The local supermarket from where Tim buys the potato chips is an example of a:

A) manufacturer
B) consumer
C) supplier
D) distributor
E) producer

Question Details
Accessibility : Keyboard Navigation
Bloom's : Apply
Difficulty : Hard
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

152.4) Tim, who buys the potato chips from a local supermarket, is a:

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A) manufacturer
B) distributor
C) retailer
D) supplier
E) consumer

Question Details
Accessibility : Keyboard Navigation
Difficulty : Medium
Bloom's : Apply
Learning Objective : 01-04 Understand the importance of marketing both within and outside the firm.
Topic : 01-15 Marketing Is Pervasive Across Marketing Channel Members

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Marketing 5ce Edition by Grewal Ch01

Answer Key

Test name: 001

1) TRUE
2) FALSE
3) FALSE
4) TRUE
5) TRUE
6) TRUE
7) FALSE
8) FALSE
9) TRUE
10) TRUE
11) FALSE
12) TRUE
13) FALSE
14) FALSE
15) TRUE
16) FALSE
17) FALSE
18) TRUE
19) C
Marketing can be performed by both individuals and organizations.

20) E
A feeling of physiological deprivation of the basic necessities of life, such as food, clothing, shelter, or safety is a need. Understanding and satisfying consumer needs and wants is fundamental to marketing success.

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21) B
The particular way in which a person chooses to satisfy the requirement for any of the basic necessities of life is a want. Marketing is about satisfying customer needs and wants.

22) E
Food and shelter are included in the definition of need. The basic necessities of life, such as food, clothing, shelter, or safety refer to needs.

23) E
A want is the particular way in which a person chooses to fulfill his or her need, which is shaped by the person's knowledge, culture, and personality. Understanding and satisfying consumer needs and wants is fundamental to marketing success.

24) B
This example illustrates different ways to satisfy a basic requirement of life and describes the concept of a want. The particular way in which a person chooses to satisfy the requirement for any of the basic necessities of life is a want.

25) C
The customer segment or group to whom a firm is interested in selling its products and services is the target market. A viable target market is those consumers who want and can afford such a product.

26) B
In this case, women constitute Smith's primary target market. Ideas include thoughts, opinions, philosophies, and intellectual concepts that can be marketed to target markets.

27) C

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The trade of things of value between the buyer and the seller so that each is better off as a result is referred to as an exchange. Sellers provide goods 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.

28) B
The trade of things of value between the buyer and the seller so that each is better off as a result is referred to as an exchange. Sellers provide goods 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.

29) B
The controllable set of activities that a firm uses to respond to the wants of its target markets is referred to as the marketing mix. Marketing traditionally has been divided into a set of four interrelated decisions known as the marketing mix, or four Ps: product, price, place, and promotion.

30) D
One main purpose of marketing is to create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs. The marketing mix is the controllable set of activities that a firm uses to respond to the wants of its target markets.

31) A
Goods refer to tangible customer benefits that are produced by people or machines and can be separated from the producer. Goods are items that can be physically touched.

32) B

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Services refer to the intangible customer benefits that are produced by people or machines and cannot be separated from the producer. Air travel, banking, insurance, beauty treatments, and entertainment all are services.

33) C
In this case, the live performance would be termed as a service. Services are intangible customer benefits that are produced by people or machines and cannot be separated from the producer.

34) B
Ideas include thoughts, opinions, philosophies, and intellectual concepts that can be marketed. Groups promoting bicycle safety go to schools, give talks, and sponsor bike helmet poster contests for the members of their primary target market: children.

35) D
The residential market constitutes the secondary target market. Ideas include thoughts, opinions, philosophies, and intellectual concepts that can be marketed to primary and secondary target markets.

36) B
The youth constitute the company's primary target market. Ideas include thoughts, opinions, philosophies, and intellectual concepts that can be marketed to primary and secondary target markets.

37) D
Parents and siblings constitute the secondary target market. Ideas include thoughts, opinions, philosophies, and intellectual concepts that primary and secondary target groups purchase through such events.

38) C

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The term "price" refers to the overall sacrifice a consumer is willing to make in terms of money, time, and energy in order to acquire a specific product or service. Marketers must determine the price of a product carefully on the basis of the potential buyer's belief about its value.

39) D
The term "price" refers to the overall sacrifice a consumer is willing to make in terms of money, time, and energy in order to acquire a specific product or service.

40) B
The term "price" refers to the overall sacrifice a consumer is willing to make in terms of money, time, and energy in order to acquire a specific product or service.

41) E
The time and energy spent for the bike along with the sum of money constitutes the price. Price is everything the buyer gives up in exchange for the product.

42) C
For marketers, the key to determining prices is figuring out how much customers are willing to pay so that they are satisfied with the purchase, and the seller achieves a reasonable profit.

43) C
Among the four Ps of marketing, the third P, place, describes all the activities necessary to get the product from the manufacturer or producer to the right customer when that customer wants it. Place deals specifically with retailing and marketing channel management.

44) B

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Companies can use promotional strategies to communicate values to customers.

45) C
Developing promotional strategies, product development improvements, and finding the right partners for a marketing channel are all time consuming and cannot happen overnight. Price is the most flexible element of marketing mix as the company can change it overnight.

46) C
The firm is making place decisions. Place deals specifically with retailing and marketing channel management.

47) C
The place component of the four Ps of marketing includes all the activities necessary to get a product from the manufacturer or producer to the right customer when that customer wants it. Place deals specifically with retailing and marketing channel management.

48) E
This case shows the use of promotion to attract customers. Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service to influence their opinions or elicit a response.

49) E
Among the four Ps of marketing, the component of promotion includes the communication that informs, persuades, and reminds potential buyers about a product or service to influence their opinions or elicit a response. Promotion can enhance a product or service's value.

50) D

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The process in which businesses sell to consumers is referred to as B2C (business-to-customers) marketing. Some companies are engaged in both B2B (business-to-business) and B2C marketing at the same time.

51) C
The process of selling merchandise or services from one business to another is referred to as B2B marketing. The process in which businesses sell to consumers is referred to as B2C (business-to-customers) marketing.

52) E
Regardless of whether organizations or individuals are engaged in B2B, B2C, or C2C marketing, social media has become an integral part of their marketing and communication strategies.

53) A
The daycare business in the scenario is involved in B2C marketing. The process in which businesses sell to consumers is referred to as B2C (business-to-customers) marketing. Marketing intermediaries, such as retailers, accumulate merchandise from producers in large amounts and then sell it to consumers in smaller amounts.

54) C
The automobile manufacturer that buys material from suppliers is an example of B2B marketing. The process of selling merchandise or services from one business to another is referred to as B2B (business-to-business) marketing.

55) A
Mir Air airlines is involved in B2C marketing. The process in which businesses sell to consumers is referred to as B2C (business-to-customers) marketing.

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56) D
Bank International is involved in B2C marketing. The process in which businesses sell to consumers is referred to as B2C (business-to-customers) marketing.

57) C
The aerospace company is involved in B2B marketing. The process of selling merchandise or services from one business to another is referred to as B2B (business-to-business) marketing.

58) C
Teal is involved in B2B marketing. The process of selling merchandise or services from one business to another is referred to as B2B (business-to-business) marketing.

59) A
This "shop" is an example of C2C marketing. The process of selling merchandise or services from one consumer to another consumer is referred to as C2C (consumer-to-consumer) marketing.

60) D
This is an example of C2C marketing. The process of selling merchandise or services from one consumer to another consumer is referred to as C2C (consumer-to-consumer) marketing.

61) D
Mary buying an iPod from Tom on eBay is an example of C2C marketing. The process of selling merchandise or services from one consumer to another consumer is referred to as C2C (consumer-to-consumer) marketing.

62) B

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In this scenario, the institute is using social media to advertise itself. Social media is the use of digital tools to create and share content to foster dialogue, social relationships, and personal identities.

63) C
Social media is the use of digital tools to easily and quickly create and share content to foster dialogue, relationships, and personal identities. Social media is quickly becoming an integral part of marketing and communications strategies.

64) D
In this scenario, GoBagged is using social media to connect with its customers. Social media is the use of digital tools to easily and quickly create and share content to foster dialogue, relationships, and personal identities.

65) A
Marketing is often designed to benefit an entire industry, which can help many firms simultaneously. Most people think of marketing as a way for firms to make profits, but marketing works equally well in the nonprofit sector.

66) A
Manufacturers sell merchandise to retailers, but the retailers often have to convince manufacturers to sell to them. As Sustainable Marketing 1.1 presents, marketers also need to meet consumer expectations if they want to protect their corporate reputation.

67) B
Most people think of marketing as a way for firms to make profits, but marketing works equally well in the nonprofit sector.

68) C

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A truly comprehensive and proactive approach to sustainability requires businesses to develop practices and policies around three perspectives: environmental, governance, and social.

69) A
One of the top reasons for addressing sustainability is meeting consumer expectations. Companies that make sustainability programs a priority must ensure that these initiatives are aligned with their mission and business goals.

70) D
Companies are beginning to incorporate activities into key organizational processes. Some of these activities include external reporting to stakeholders and consumers, policy implementation around ethical issues, participation in sustainability-focused organizations, and making investments in communities where they operate.

71) C
The four different marketing orientations or philosophies are production orientation, sales orientation, market orientation, and value-based orientation. Marketing didn't get to its current prominence among individuals, corporations, and society at large overnight.

72) C
Product-oriented companies focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs. Companies with a product orientation try selling the product after it is developed.

73) A

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Sales-oriented companies try to sell as many of their products as possible rather than focus on making products consumers really want. These firms typically depend on heavy doses of personal selling and advertising to attract new customers.

74) E
Market-oriented companies focus on what consumers want and need before they design, make, or attempt to sell their products and services. There is a focus on making marketing an integrated process throughout the entire company rather than just in one department.

75) B
Value-oriented companies focus on giving their customers better worth for the products than their competitors. Value reflects the relationship of benefits to costs, or what consumers get for what they give.

76) D
Sales-oriented companies focus on each transaction rather than building long-term customer relationships. They generally believe that if consumers try their products, they will like them.

77) E
Innovatives Inc. is a product-oriented company. Product-oriented companies focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.

78) C
The sports goods manufacturing company is an example of a sales-oriented company. Companies that have a sales orientation basically view marketing as a selling function where companies try to sell as many of their products as possible rather than focus on making products consumers really want.

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79) B
Mirrors is an example of a market-oriented company. Market-oriented companies focus on what consumers want and need before they design, make, or attempt to sell their products and services.

80) D
The wine retailer would be an example of a value-oriented company. Value-based companies provide their customers with greater value than their competitors. Value reflects the relationship of benefits to costs, or what one gets for what one gives.

81) A
Home Bakers is a product-oriented company. Product-oriented companies focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.

82) D
This is an example of product orientation. Product-oriented companies focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs.

83) A
This is an example of sales orientation. Companies that have a sales orientation basically view marketing as a selling function where companies try to sell as many of their products as possible rather than focus on making products consumers really want.

84) C
The airline has a market orientation. Market-oriented companies focus on what consumers want and need before they design, make, or attempt to sell their products and services.

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85) A
This is an example of value based orientation. Value based oriented companies focus on what consumers want and need before they design, make, or attempt to sell their products and services.

86) C
In the scenario, Zen Associates is using social media for marketing. Social media is the use of digital tools to create and share content to foster dialogue, social relationships, and personal identities.

87) B
Firms become value driven by focusing on four activities. First, they gather vast quantities of information about their customers and competitors. Then they analyze and share it across their own organization and with other firms that might be involved in getting the product or service to the marketplace, such as manufacturers and transportation companies. Second, they strive to balance their customers' benefits and costs of their offerings for themselves, their customers, and society as a whole. Third, they concentrate on building relationships with customers. Fourth, they take advantage of new technologies and connect with their customers using the latest social and mobile media channels.

88) C

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Firms become value driven by focusing on four activities. First, they gather vast quantities of information about their customers and competitors. Then they analyze and share it across their own organization and with other firms that might be involved in getting the product or service to the marketplace, such as manufacturers and transportation companies. Second, they strive to balance their customers' benefits and costs of their offerings for themselves, their customers, and society as a whole. Third, they concentrate on building relationships with customers. Fourth, they take advantage of new technologies and connect with their customers using the latest social and mobile media channels.

89) A
When firms take advantage of new technologies and connect with their customers using the latest social and mobile media channels they are considered value driven.

90) A
Starbucks is collecting internal information to decide where they should extend their reach. They are gathering information and sharing internally within their organization to help with strategic location decisions.

91) D
In a value-based, market-oriented firm, marketers gather and share information (internally) about customers.

92) D
Sharing information about customers and competitors across one's own organization is a requirement for making a firm value driven. Sharing and coordinating such information represents a critical success factor for any firm.

93) A

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

94) D
Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offering. They use available customer data to find opportunities to better satisfy their customers' needs and in turn develop long-term loyalties.

95) B
In this case, Nutrieat exemplifies the practice of balancing benefits with costs. Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offering.

96) D
The automobile manufacturer exemplifies the use of relational orientation. It is a method of building a relationship with customers based on the philosophy that buyers and sellers should develop a long-term relationship.

97) D
The method that helps buyers and sellers develop a long-term bond is called relational orientation. To build relationships, firms focus on the lifetime value of the relationship, not how much money is made during each transaction.

98) C

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

99) D
Mountaindale Hotels employs relational orientation. It is a method of building a relationship with customers based on the philosophy that buyers and sellers should develop a long-term relationship.

100) A
Fly Air uses relational orientation to satisfy its customers. Marketers have begun to develop a relational orientation as they have realized the need to think about customers in terms of relationships rather than transactions. To build relationships, firms focus on the lifetime value of the relationship, not how much money is made during each transaction.

101) A
The process used by Crimson to build loyalty is an example of customer relationship management (CRM). It is a set of strategies, programs, and systems that focus on identifying and building loyalty among the firm's most valued patrons.

102) C
To build relationships, firms focus on the lifetime value of the relationships, not just one transaction.

103) A

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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.

104) A
105) D
Marketers embrace new technologies, such as social and mobile media and more recently artificial intelligence (AI), to allow them to connect better with their customers and thereby serve their needs more effectively.

106) B
Numerous restaurant chains are exploiting location-based social media applications. By using location-based apps, customers can find restaurants that cater to their specific dietary requirements or find restaurants highly rated by Yelp users nearby. The result is that users are driving the way in which brands and stores are interacting with social media.

107) D
Before users can sign up for Facebook, they need access to high-speed Internet.

108) C
Facebook penetration in the world is not very high, as only about 16% of world's population uses Facebook.

109) D
Marketing advises production about how much of the company's product to make and then tells logistics when to ship it.

110) B

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Marketing has had a significant impact on consumers as well. Without marketing, it would be difficult for any of consumers to learn about new products and services.

111) A
Expands global presence.

112) E
Marketers must learn what the needs and wants are consumers in order to properly market to them.

113) A
A firm that wishes to expand globally should ideally analyze new customers' needs and wants on a segment-by-segment, region-by-region basis. Without the knowledge that can be gained by analyzing new customers' needs and wants on a segment-by-segment, region-by-region basis—one of marketing's main tasks—it would be difficult for a firm to expand globally.

114) E
The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services is commonly referred to as a supply chain. Excellent supply chains effectively and efficiently integrate their supply chain partners to produce and distribute goods in the right quantities, to the right locations, and at the right time.

115) E
The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services is commonly referred to as a supply chain. Excellent supply chains effectively and efficiently integrate their supply chain partners to produce and distribute goods in the right quantities, to the right locations, and at the right time.

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116) B
Excellent supply chains effectively and efficiently integrate their supply chain partners—suppliers, manufacturers, warehouses, stores, and transportation intermediaries—to produce and distribute goods in the right quantities, to the right locations, and at the right time.

117) E
Inefficient use of customer data can mean that stock replenishment is made by estimation rather than by knowing true customer data. This results in: disconnected supply chain systems, limited collaboration, reduced information sharing, and supply variability leading to poor-quality information on which to base sales forecasts, production plans, and replenishment schemes.

118) D
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. In a world in which consumers constantly hear about negative examples of ethics, the need for companies to live up to their ethical promises becomes even more important.

119) E
Canadian companies recognize that a strong social orientation is in both their and their customers' best interest.

120) A
Key to the success of many entrepreneurs is that they launch ventures that aim to satisfy unfilled needs. Whereas marketing plays a major role in the success of large corporations, it also is at the centre of the successes of numerous new ventures initiated by entrepreneurs, or people who organize, operate, and assume the risk of a business venture.

121) D

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Great and distinguished entrepreneurs have a vision of how certain combinations of products and services can satisfy unfilled needs. They find and understand a marketing opportunity (i.e., the unfilled need), conduct a thorough examination of the marketplace, and develop and communicate the value of their products and services to potential consumers.

122) D
The expansion of a firm's global presence is exemplified in this case. Without the knowledge that can be gained by analyzing new customers' needs and wants on a segment-by-segment, region-by-region basis—one of marketing's main tasks—it would be difficult for a firm to expand globally.

123) C
This case illustrates the impact of marketing on supply chain management. The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services is commonly referred to as a supply chain.

124) A
The impact of marketing in enriching a society is illustrated in this case. Corporate firms encourage their employees to participate in activities that benefit their communities and invest heavily in socially responsible actions and charities.

125) B
Mark is an entrepreneur who uses marketing to satisfy customers' unfulfilled needs. Whereas marketing plays a major role in the success of large corporations, it also is at the centre of the successes of numerous new ventures initiated by entrepreneurs, or people who organize, operate, and assume the risk of a business venture.

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126) Understanding and satisfying consumer needs and wants is fundamental to marketing success. A need is when a person feels deprived of the basic necessities of life, such as food, clothing, shelter, or safety. A want is the particular way in which the person chooses to fulfill his or her need, which is shaped by a person's knowledge, culture, and personality. For example, when we are hungry, we need something to eat. Some people want a submarine sandwich to satisfy that hunger, whereas others want a salad and some soup instead.

127) The marketing mix is the controllable set of activities that a firm uses to respond to the wants of its target markets. It includes the four Ps that are product, price, place, and promotion.

128) Goods are items that one can physically touch. Roots clothing, Molson Canadian beer, Kraft Dinner, and countless other products are examples of goods. Unlike goods, services are intangible customer benefits that are produced by people or machines and cannot be separated from the producer. Air travel, banking, insurance, beauty treatments, and entertainment all are services. Getting money from the bank by using an ATM or teller is another example of using a service.

129) The process in which businesses sell to consumers is known as B2C (business-to-consumer) marketing, whereas the process of selling merchandise or services from one business to another is called B2B (business-to-business) marketing. Some companies, such as GE (General Electric), are engaged in both B2B and B2C marketing at the same time.

130) Marketing also affects stakeholders, for example, supply chain partners such as wholesalers and retailers, or intermediaries such as transportation or warehousing companies. All of these entities market to one another. Manufacturers sell merchandise to retailers, but the retailers often have to convince manufacturers to sell to them.

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131) Product-oriented companies focus on developing and distributing innovative products with little concern about whether the products best satisfy customers' needs. Manufacturers believed that a good product would sell itself, and retail stores typically were considered places to hold the merchandise until a consumer wanted it. Companies with a product orientation generally start out by thinking about the product they want to build; they try selling the product after it is developed rather than starting with an understanding of the customers' needs and then developing a product to satisfy those needs.

132) Companies that adopt a sales orientation view marketing as a selling function. Therefore, the focus is to sell as much as possible rather than focus on offering services consumers really want. The main consideration for Alex, if he goes with sales orientation, is to use aggressive sales techniques such as hiring salespeople, intensive door to door sales, and making cold calls to sell the service. Such companies tend to focus on making a sale or on each transaction rather than building long-term customer relationships.
By focusing on sales rather than consumer needs, the company may miss opportunities. Furthermore, the company needs to find new customers all the time as profits come from sales volume rather than from repeat business from satisfied customers.

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133) Companies that have a sales orientation basically view marketing as a selling function where companies try to sell as many of their products as possible rather than focus on making products consumers really want. These firms typically depend on heavy doses of personal selling and advertising to attract new customers. Companies with a selling orientation tend to focus on making a sale or on each transaction rather than building long-term customer relationships. They generally believe that if consumers try their products, they will like them. Market-oriented companies start out by focusing on what consumers want and need before they design, make, or attempt to sell their products and services. They believe that customers have choice and make purchase decisions based on several factors, including quality, convenience, and price. Basically, the "customer is king," and the market is a buyer's market since consumers wield tremendous power. In this orientation, marketers' role is to understand and respond to the needs of consumers and to do everything possible to satisfy them.

134) 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. Value reflects the relationship of benefits to costs, or what you get for what you give. In a marketing context, customers seek a fair return in goods and/or services for their hard-earned money and scarce time. They want products or services that meet their specific needs or wants and that are offered at a price that they believe is good value. Every value-based marketing firm must implement its strategy according to what its customers value.

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135) Information collected must be integrated across the company. The fashion designers for Zara, the Spain-based fashion retailer, for instance, collect purchase information and research customer trends to determine what their customers will want to wear in the next few weeks; simultaneously, the logisticians—those persons in charge of getting the merchandise to the stores—use the same purchase history to forecast sales and allocate appropriate merchandise to individual stores. Sharing and coordinating such information represents a critical success factor for any firm.

136) KEA does not have highly paid salespeople to sell its furniture. Its simple designs mean customers can easily choose a product and assemble it themselves. Further, there are few if (any) floor employees around to answer questions regarding the merchandise being displayed.

137) Firms that practice value-based marketing also use a process known as customer relationship management (CRM), 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 those customers. Building strong relationships with customers is important to creating value for an organization as it maximizes the long-term value of the buyer-seller relationship rather than trying to maximize the profit from each transaction.

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138) Marketers are steadily embracing new technologies, such as social and mobile media, to allow them to connect better with their customers and thereby serve their needs more effectively. Businesses take social and mobile media seriously, including these advanced tools in the development of their marketing strategies. Approximately three-quarters of North American companies now use social media tools for marketing purposes, and 46 percent of Internet users worldwide interact with social media on a daily basis. The explosive growth of mobile phones in India and China means that more than 77 percent of the world's population subscribes to mobile services. Beyond social media sites, online travel agencies have become the first place that users go to book travel arrangements. Several restaurant chains are exploiting location-based social media applications. The result of using social and mobile media for marketing is that users are driving the way brands and stores are interacting with social media.

139) Marketing advises production about how much of the company's product to make and then tells logistics when to ship it. It creates mutually valuable relationships between the company and the firms from which it buys. It identifies those elements that local customer's 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.

140) Understanding customers is critical. Without the knowledge that can be gained by analyzing new customers' needs and wants on a segment-by-segment, region-by-region basis—one of marketing's main tasks—it would be difficult for a firm to expand globally.

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141) Firms typically do not work in isolation. Manufacturers buy raw materials and components from suppliers, which they sell to retailers or other businesses after they have turned the materials into their products. Every time materials or products are bought or sold, they are transported to a different location, which sometimes requires that they be stored in a warehouse operated by yet another organization. The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services is commonly referred to as a supply chain.

142) Student answers will vary. A marketing plan is a written document composed of an analysis of the current marketing situation, opportunities and threats for the firm, marketing objectives and strategy specified in terms of the four Ps, action programs, and projected or pro forma income (and other financial) statements. The following are some of the issues that might be addressed by the marketing plan:

• Funding
• Recruitment Geographic Range
• Image Building/Promotion of the Institution
• Website/E-recruiting
• Target Audiences
• Promotion of Academic Programs
• Scholarship Development
• Internal Communication
• Internal Marketing
• TV and Radio
• Media Relations
• Visit Programs
• Community Involvement

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143) Marketing is about an exchange; the trade of things of value between the buyer and the seller so that each is better off as a result. When a customer donate blood, she is giving up her time and blood in an exchange for a "good feeling". In other words, she is buying "good feeling" in an exchange for her blood and time. After the exchange, customer is at a better state; feeling better, and Canadian Blood Services is at a better state; obtain more blood units to distribute to hospitals.

144) Marketing traditionally has been divided into a set of four interrelated decisions known as the marketing mix, or four Ps: product, price, place, and promotion. Together, the four Ps comprise the marketing mix, which is the controllable set of activities that a firm uses to respond to the wants of its target markets. The fundamental purpose of marketing is to create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs. Everything has a price, though it does not always have to be monetary. Price, therefore, is everything the buyer gives up—money, time, energy—in exchange for the product. Marketers must determine the price of a product carefully on the basis of the potential buyer's belief about its value. The third P, place, describes all the activities necessary to get the product from the manufacturer or producer to the right customer when that customer wants it. Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service to influence their opinions or elicit a response.

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145) In a value-based, market-oriented firm, marketers share information about customers and competitors that has been collected through customer relationship management and integrate it across the firm's various departments. The fashion designers for Zara, the Spain-based fashion retailer, for instance, collect purchase information and research customer trends to determine what their customers will want to wear in the next few weeks; simultaneously, the logisticians—those persons in charge of getting the merchandise to the stores—use the same purchase history to forecast sales and allocate appropriate merchandise to individual stores. Sharing and coordinating such information represents a critical success factor for any firm. Imagine what might happen if Zara's advertising department were to plan a special promotion but not share its sales projections with those people in charge of creating the merchandise or getting it to stores.

146) Student answers will vary. They might suggest having a Facebook page where people can post their preferences regarding the menu or post suggestions. The page could feature discussions about the different choices offered by the restaurant. Student might also suggest using a Twitter account to allow people to share their experiences in the restaurants. The restaurants would benefit from the insights provided by the customers. YouTube can also be used to upload videos with demonstrations, celebrities endorsing the product, and so on.

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147) Firms typically do not work in isolation. Manufacturers buy raw materials and components from suppliers, which they sell to retailers or other businesses after they have turned the materials into their products. Every time materials or products are bought or sold, they are transported to a different location, which sometimes requires that they be stored in a warehouse operated by yet another organization. The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services is commonly referred to as a supply chain. Excellent supply chains effectively and efficiently integrate their supply chain partners—suppliers, manufacturers, warehouses, stores, and transportation intermediaries—to produce and distribute goods in the right quantities, to the right locations, and at the right time.
Consider Loblaw, Canada's largest food distributor, and its relationships with its manufacturers and trading partners. A few years ago, Loblaw's supply chain system suffered from several inefficiencies that drove up its costs substantially. For example, inaccurate demand forecasts led trading partners to stock huge inventory to meet unpredictable demand. Inefficient use of customer data meant that stock replenishment was made by estimation rather than true customer data. Disconnected supply chain systems, limited collaboration, reduced information sharing, and supply variability led to poor quality information on which to base sales forecasts, production plans, and replenishment schemes. The company has since made many changes to improve the efficiency of its supply chain. Loblaw's participation in a radio frequency identification (RFID) pilot project for the grocery industry conducted by the Canadian RFID Centre has helped it improve its operations. Preliminary results seem to indicate that Loblaw has improved its inventory management and use of promotions.

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148) Students' example will vary. Many Canadian corporations have recognized the importance of being a good corporate citizen. Strong social orientation is known to be in both corporations and their customers' best interests. Customers and investors trust companies with high levels of corporate responsibility and this will help corporations' bottom line in the long run. Therefore, corporations are likely to adopt corporate social responsibility programs which enrich society.

149) Section Break

149.1) E

The time and energy spent along with the sum of money constitute the price. Price is everything the buyer gives up in exchange for the product.

149.2) B

The bike that Marco buys is an example of a good. Goods are items that can be physically touched.

149.3) C

The bike being delivered to Marco by a transport company is an example of a service. Services are intangible customer benefits that are produced by people or machines and cannot be separated from the producer.

150) Section Break

150.1) C

The exclusive outlets where the new model will be displayed and sold represent the place. The place describes all the activities necessary to get the product from the manufacturer or producer to the right customer when that customer wants it.

150.2) B

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The $300,000 tag represents the price. The time and energy spent along with the sum of money for the product constitute the price.

150.3) E
The international rock stars who perform at the ceremony to launch the car and the popular Hollywood celebrities who endorse the car represent the promotion component of marketing. Promotion generally can enhance a product or service's value.

150.4) D
The new car launched in the market represents the product component of marketing. The fundamental purpose of marketing is to create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs.

151) Section Break

151.1) C
The selling of equipment by the equipment supplier to the automobile company is called B2B marketing. The process of selling merchandise or services from one business to another is called B2B (business-to-business) marketing.

151.2) A
The selling of sport-utility vehicles by International Autos to Mariam is called B2C marketing. The process in which businesses sell to consumers is known as B2C (business-to-consumer) marketing.

151.3) D
Mariam selling her sport-utility vehicle to Jake is an example of C2C marketing. The process in which consumers sell to other consumers is called customer-to-customer (C2C) marketing.

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152) Section Break

152.1) E

Kiwito is a manufacturer. Manufacturers buy raw materials and components from suppliers, which they sell to retailers or other businesses after they have turned the materials into their products.

152.2) C

The vegetable farm is a supplier. Manufacturers buy raw materials and components from suppliers, which they sell to retailers or other businesses after they have turned the materials into their products.

152.3) D

The local supermarket is an example of a distributor. It sells the products of the manufacturer to the consumers.

152.4) E

Tim is a consumer. He is the one who buys and uses the end product. The group of firms and set of techniques and approaches firms use to make and deliver a given set of goods and services is commonly referred to as a supply chain.

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