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MGT301 SOLVED QUIZ 1 2021

Effort by Sarim

1. Product, price, place and promotion make up the elements of a firm's marketing mix.
A. True (Chapter no 1 Original Book Page no 34)
B. False
2. Selling is managing profitable customer relationships.
A. True
B. False (Lesson no 44 Page no 220 Old Handouts)
3. Human needs are shaped by culture and individual personality.
A. True
B. False (Chapter no 1 Original Book Page no 8)
4. The twofold goal of marketing is to attract new

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customers by promising superior value and to keep and grow current customers by delivering satisfaction.

A. True (Lesson no 44 Page no 220 Old Handouts)

B. False

5. When backed by buying power, needs become demands.

A. True

B. False (Lesson no 2 Page no 11 Old Handouts and Lesson no 44 Page no 222 Old Handouts)

6. At times it becomes necessary to reduce demand for some products and services. When the government tries to reduce the smoking of tobacco products, it adds more tax to the products and is practicing demarketing.

A. True

B. False

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9. At times it becomes necessary to reduce demand for some products and services. When the government tries to reduce the smoking of tobacco products, it adds more tax to the products and is practicing demarketing.

- True ✓
- False

7. Demarketing is a marketing philosophy focused upon product differentiation and positioning.

- A. True
B. False

25. **Demarketing is a marketing philosophy focused upon product differentiation and positioning.**

1. True
2. **False**

Demarketing is a marketing philosophy focused upon product differentiation and positioning.

T/F

False

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8. Marketers of products, services, and ideas only practice marketing, whereas buyers do not.

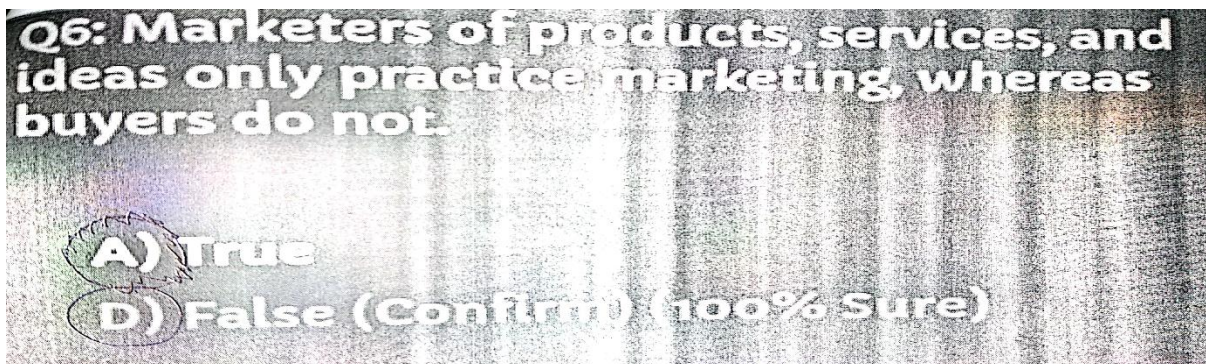
A. True

B. False

76. Marketers of products, services, and ideas only practice marketing, whereas buyers do not.

1. True

2. **False**



9. Marketing offers are limited to physical products.

A. True

B. False

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Market offerings are limited to physical products.
True/False

false

2. Marketing offers are limited to physical products.

1. True
2. **False**

10. Delivering superior customer value and customer satisfaction are the two keys to building lasting customer relationships.

- A. True**
B. False

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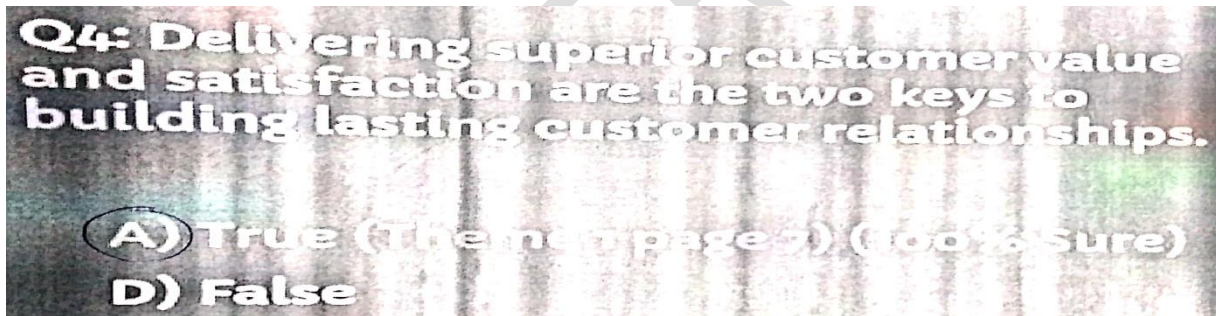
About 765 results (0.65 seconds)

Delivering superior customer value and customer satisfaction are the two keys to building lasting customer relationships. The production concept and product concept are **two** philosophies that can both lead to marketing myopia. When backed by buying power, needs become demands.

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11. An exchange is the core concept of marketing, whereas a transaction is marketing's unit of measurement.

A. True (Lesson no 2 Page no 11 Old Handouts)

B. False

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12. Customer-perceived value depends on the product's perceived performance relative to a buyer's expectations.

A. True

B. False (Lesson no 2 Page no 11 Old Handouts)

13. Marketing management is interested in serving all customers in every way to remain competitive in today's markets.

A. True

B. False (Not sure)

14. The difference between human needs and wants is that needs are states of felt deprivation.

A. True

B. False

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About 546 results (0.63 seconds)

The difference between human needs and wants is that needs are states of felt deprivation. When sellers focus on existing **needs** and lose sight of underlying customer **wants**, they suffer from marketing myopia. Most firms follow the production concept when they face overcapacity.

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15. When backed by buying power, needs become demands.

A. True

B. False (Lesson no 2 Page no 11 Old Handouts)

16. The selling concept holds that consumers will not buy enough of the firm's products unless it undertakes a large-scale selling and promotion effort.

A. True (Lesson no 4 Page no 20 Old Handouts)

B. False

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17. Customer value is defined as the customer's evaluation of the perceived difference between all the benefits and all the costs of a marketing offer relative to those of competing offers.

A. True (Lesson no 2 Page no 12 Old Handouts)

B. False

18. The societal marketing concept calls on marketers to balance consumer wants and desires, company profits, and society's interest.

A. True (Lesson no 4 Page no 21 Old Handouts)

B. False



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19. When sellers focus on existing needs and lose sight of underlying customer wants, they suffer from marketing myopia.

A. True

B. False (Lesson no 2 Page no 11 Old Handouts)

20. Smart marketers look beyond the attributes of the products and services they sell. They create brand experiences for consumers.

A. True (Lesson no 44 Page no 222 Old Handouts)

B. False

21. When backed by buying power, wants become demands.

A. True (Lesson no 2 Page no 11 Old Handouts and Lesson no 44 Page no 222 Old Handouts)

B. False

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