

MGT301 THEME 3

Updated Quiz 2 Fall 2021

Orange monkey team

1. Your company wants to move away from mass marketing and engage in target marketing. The four steps to take, in order, are market segmentation, marketing positioning, differentiation, and targeting.
False
2. Bombay Gifts divides its markets into units of nations, regions, and cities. Bombay uses geographic segmentation.
True
3. Demographic segmentation uses different marketing approaches for different time periods of peoples' lives and different family situations.
False
4. Gender segmentation has long been used in clothing, cosmetics, toiletries, and magazines.
True
5. Shopping For The Rich and Famous is a buying service that helps wealthy clients find the best buys in exclusive clothing, high-end cars, travel, and financial services. This firm would use income segmentation.
True
6. Your assignment at work is to divide buyers into different groups based on social class, lifestyle, and personality characteristics. After a planning session with the marketing and sales staff, you issue a memo to upper management recommending psychographic segmentation. You are right on target.
True
7. Behavioral segmentation requires finding the major advantages or features people look for in the product class, the kinds of people who look for each advantage or feature, and the major brands that deliver each advantage or feature.
False

8. LaGrange Florists segments markets into groups of nonusers, ex-users, potential users, first-time users, and regular users of its flowers and services. This firm uses usage rate as the segmentation approach.

False

9. Research about and planning for loyalty status as a segmentation approach is generally not useful or practical for most firms.

False

10. For simplicity's sake, most marketers generally limit their segmentation analysis to one or a few variables.

False

11. Clusters of marketable groups of customers with similar likes, dislikes, lifestyles, and purchase behaviors can be identified by multivariable segmentation systems that merge and analyze geographic, demographic, lifestyle, and behavioral data.

True

12. Business and consumer marketers use the same set of variables to segment their markets.

False

13. A growing number of U.S.-based companies have developed the resources and the will to operate in many foreign companies.

False

14. There are many exceptions to the geographic segmentation assumption that consumers in nations close to one another will have many common behaviors and traits.

True

15. Because there is such variation among the economies of countries around the world, it is not practical to segment international markets on the basis of economic factors.

False

16. Karyn Caudill, marketing director for a major hospital in Houston, Texas, sees the growing number of ethnic groups and subcultures in her area. She has discovered that for market segments to be useful they must be measurable, accessible, substantial, differentiable, and actionable.

True

17. In evaluating different market segments, a firm must look at three factors: segment size and growth, segment structural attractiveness, and company objectives and resources.

True

18. At a recent marketing seminar, the featured speaker stated that a target market consists of a set of buyers who share common needs or characteristics that the company decides to serve. This is a correct definition.

True

19. Developing a stronger position within several segments creates more total sales than undifferentiated marketing across all segments.

True

20. Because Cruise Ships International currently has limited financial and personnel resources, it should avoid concentrated or niche marketing until resources are again substantial.

False

21. Niche marketing offers smaller companies an opportunity to compete by focusing their limited resources on serving niches that may be unimportant to or overlooked by larger companies.

True

22. Though mass marketing has been widespread in the past 100 years, for centuries consumers were served as individuals where businesses practiced individual marketing.

True

23. Mass marketing is becoming a marketing principle for the 21st century.

False

24. When a company faces choosing a target marketing strategy, its choices are influenced by factors related to company resources, the degree of product variability, and the product's life-cycle stage.

False

25. Most marketing targeted at children, minorities, or other special segments provides benefits to targeted consumers.

True

26. A product's position is the way the product is defined by the retailers who sell it to target markets. It is how it is defined on important attributes—the place the product occupies in the retailers' minds relative to competing products.

False

27. A product's position is the way the product is defined by consumers on important attributes—the place the product occupies in consumers' minds relative to competing products

True

28. Consumers position products in their minds in order to simplify the buying process.

True

29. When Kia offers a new model of car with the same features as a comparable Toyota or Ford and provides a longer warranty, it is following a more-for-less strategy.

False

30. A market rarely exists for products that offer less and therefore cost less.

False

31. The buying center is a fixed and formally identified unit within the buying organization.

True

32. The newer the buying task and the more complex and costly the item, the lesser the amount of time the buyer will spend searching for suppliers.

True

33. Most businesses that manufacture products for the consumer market also sell directly to consumers.

True

34. There are less participants involved in modified rebuy as compared to straight rebuy

False

35. In the supplier selection stage the buyer review supplier performance

False

36. A company buying a product or service for the first time faces a new task situation.

True

37. Identify in the modified rebuy situation the buyer does not think of changing the product specifications price or a supplier

False

38. The business marketer normally deals with far fewer but far larger buyers than the consumer marketer does

True

39. In the general needs description of the buying process, the buyer describes the characteristics and quantity of the needed item.

True

40. Lahore Florists segments markets into groups of nonusers, ex-users, potential users, first time users and regular users of its flowers and services. This firm usage rate as the segmentation approach

True

41. Yusra always feels super excited after purchasing trendy clothes from Sapphire store is an example of a new task buying situation

False

42. Karachi gifts divides its markets into units of nations, regions and cities, Bombay uses geographic segmentation.

False

43. The buying decision process and buying center are influenced by internal organizational factors

True

44. Today most companies have moved away from mass marketing and are being choosier about the customer with whom they wish to build relationship

True

45. In the proposal solicitation stage of the business buying process the buyer invites qualified suppliers to submit proposals

True

46. Raheela works for the aftab beverage company. She helps define product specifications and also provides information for evaluating alternatives. Raheela plays the role of gatekeeper

False

47. Consumer position products with or without the help of marketers

True

48. Business buyers are subject primarily to economic influences when they make their buying decisions. Emotional or personal factors rarely are involved

False

49. In the business buying process, the buyer and seller are relatively less dependent on each other

False

50. In the business buying process, buyer and seller are often much more dependent on each other.

True

51. Derived demand refers to the business demand that ultimately comes from the demand for consumer goods.

True

52. The first step in strategic planning is to define the company mission

True

53. Strategic planning is known as the process to discourage strategic fit between organizational capabilities and goals in a dynamic marketing

False

54. It is defined as the process of developing and maintaining a strategic fit between the organization's goals and capabilities and its changing marketing opportunities.

True

55. A market segment consists of consumers who respond in different ways to a given set of marketing efforts

False...confirm

56. A market segment consists of consumers who respond in similar way to a given set of marketing efforts

True...confirm

57. Marketing strategy is the marketing logic by which a company hopes to achieve profitable customer relationship

True

58. A company with limited resources might decide to serve all segments of a market

False

59. A company may decide to serve only one or a few special segments, or perhaps it might decide to offer a complete range of products to serve all market segments.

True

60. Mission statement should both fit the market environment and be motivating

True

61. An SBU can be a company division, a product line within a division or sometimes a single product or brand

True

62. The image a product reflects in the minds of consumers is called market segmentation

False

63. Holiday Inn has divided the total customer market into smaller segments and selected the most promising segments. Deciding what position it wants to occupy in these segments is called targeting.

True

64. IN SWOT analysis, threat shows internal limitations of the company that creates a hindrance for a company to achieve its objectives

True

65. At air online, we create customer connectively, anytime, anywhere is a product-oriented business definition

False

66. Recently Pakistan has been added to Amazon's(E-commerce company) seller list, with the inclusion, the seller from Pakistan will have to produce new products for the new market. This is related to the market development concept

False

67. Recently Pakistan has been added to Amazon's(E-commerce company) seller list, with the inclusion, the seller from Pakistan will offer their existing product in the new market. This is related to the product development concept

False

68. Recently Pakistan has been added to Amazon's(E-commerce company) seller list, with the inclusion, the seller from Pakistan will offer their existing product in the new market. This is related to the Market development concept.

True

69. Recently Pakistan has been added to Amazon's(E-commerce company) seller list, with the inclusion, the seller from Pakistan will have to produce new products for current market. This is related to the Product development concept

True

70. Strategic market planning is the task of selecting an overall company strategic for long-run survival and growth

True

71. The collection of businesses and products that make up a company is called its marketing strategy

False

72. The collection of businesses and products that make up a company is called its business portfolio

True

73. The elements of the marketing mix commonly known as the "four ps" include product, price, place and promotion.

True

74. At Air Online we provide online services is a market-oriented business definition

False

75. At Nike, we sell shoes is a market oriented business definition

True

76. In the boston consulting group approach relative market share serves as a measure of company strength in the market

True

77. Guided by marketing strategy, the company designs a marketing mix made up of factors under its control-product price, place and promotion

True

78. Mission statements must fit the market environment as indicated here by the girl scouts where girls grow strong

True

79. Revlon has clearly defined its mission of selling lifestyle and self-expression. As the firm prepares to launch its strategic plan, the mission needs to be turned into a detailed set of objectives that guide the whole company

True

80. ABC Fortunes has just developed a formal statement of its purpose. This firm has put together a mission statement.

True

81. Strategic control involves looking at whether a company's basic strategies are well matched to its opportunities.

True

82. More and more companies are shifting their brand management focus toward customer relationship management.

True

83. In marketing the social-ecological analysis on the interrelationships among individuals, governments, and public policy.

True

84. The pestel does not evaluate the factors like government policy, political stability, or instability in overseas markets

False

85. The pestel evaluate the factors like government policy, political stability, or instability in overseas markets Political Economic Social Technological Ecological Legal.

True

86. Mission statement should be realistic and general in nature

True

87. Making more sales to current customers without changing a firm's products in market penetration.

True

88. Mission statements should be realistic and general in nature.

False

89. Mission statement must avoid realistic and general in nature

True

90. Strategic Business Unit (SBU) is known as the unit of any organization that has a similar planning as compare to other business of the company/organization with separate mission and objective.

True

91. Market Penetration—making more sales to present customers without changing products in any way. Market penetration means trying to increase sales of a firm's present products in its present markets probably through a more aggressive marketing mix

True

92. Diversification—a strategy for company growth by starting up or acquiring businesses outside the company's current products and markets. Diversification means moving into totally different lines of business perhaps entirely unfamiliar products, markets, or even levels in the production-marketing system.

True

93. A supplier can be a person who provides the products or goods to consumers. A supplier could be a manufacturer.

False