

LECTURE 1-22 QUIZZES OF MKT-501
SOLVED BY
MOHAMMAD BILAL AZEEM
0334-7164257

www.vchowk.com

Question No: 1 (Marks: 1) - Please choose one

Which of the following is the first step in writing a marketing plan?

- * Situation analysis
- * Opportunity and threat analysis
- * **Executive summary**
- * Market analysis

Question No: 2 (Marks: 1) - Please choose one

A market leader firm can expand the total market through:

- * Decreasing distribution of the product
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- * Eliminating some features of product
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Process engineering skills are required for the successful implementation of which of the following strategy?

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Any tangible thing that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need is called:

- * Service
- * **Product**
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- * Idea

Question No: 5 (Marks: 1) - Please choose one

Luxury products, such as Rolex watches, are also known as:

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- * Convenience product
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- * **Specialty product**

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Aggressive pricing is associated with which of the following stage of product life cycle?

*** Introduction**

- * Growth
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All of the following are the sources of idea for new product development EXCEPT:

*** Government agencies**

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*** Brand extension branding**

- * Individual branding
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*** Information transmission**

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- * Unstated need
- * Delighted need

Question No: 38 (Marks: 1) - Please choose one

Order processing decisions are related to which of the following?

- * Product
- * Price
- * **Distribution**
- * Promotion

Question No: 39 (Marks: 1) - Please choose one

Which of the following is NOT a distribution decision?

- * Inventory management
- * **Personal selling**
- * Warehousing
- * Distribution centers

Question No: 40 (Marks: 1) - Please choose one

If a bakery business bought a wheat farm in order to reduce the risk associated with the dependency on flour. Identify the type of integration.

- * **Backward vertical integration**
- * Balanced vertical integration
- * Forward horizontal integration
- * Forward vertical integration

Which of the following must be developed at each product level for achieving the goals?

- * Corporate plan
- * Selling plan
- * **Marketing plan**
- * Business plan

Which of the following part of a marketing plan defines the plan's financial and marketing goals in terms of sales volume, market share and profit?

- * **Marketing strategy**
- * Action programs
- * Issue analysis
- * Objectives

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Assumptions, pro-forma income statement, contribution margin analysis, breakeven analysis, ratios analysis must be very formally done in:

- * **Executive summary**
- * **Financial summary**
- * Promotional plan
- * Business plan

Which of the following has the largest market share in the relevant product market?

- * **Market leader**
- * Market challenger
- * Market nicher
- * Market follower

A market nicher can reduce their operating expense through less spending on:

- * Market segment and advertising
- * R & D and market segment
- * Advertising and promotion
- * **R & D and advertising**

A market leader firm can expand the total market through:

- * Decreasing distribution of the product
- * **Introducing the new usage of the product**
- * Eliminating some features of product
- * Increasing cost

A brand name is one of the elements of the:

- * Discounted product
- * Core benefit
- * Augmented product
- * **Actual product**

Which of the following is TRUE about a product?

- * Every tangible thing the customer receives in an exchange
- * The idea that the customer receives in an exchange
- * The service that is rendered to a customer
- * **The physical object the customer receives in an exchange**

Identify the stage of product life cycle in which sales are at peak.

- * Introduction
- * Growth
- * **Maturity**
- * Decline

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Which of the followings are considered defensive in nature?

- * Maturity and growth stage
- * **Maturity and decline stage**
- * Introduction and maturity stage
- * Introduction and growth stage

Standard Cable cut back advertising expenditures to minimum level and reduced the number of channel members for its industrial cable product. These actions are indicative of a product in which of the following stage of its life cycle?

- * Introduction
- * Growth
- * Maturity
- * **Decline**

Highest percentage of ideas for new products originates with/from which of the following sources?

- * Top management
- * **Customers**
- * Competitors
- * Employees

Which of the following are the people who purchase new products almost as soon as the products reach the market?

- * **Innovators**
- * Late majority
- * Early majority
- * Late adopters

Which of the following is NOT one of the stages that customers go through in the process of adopting a new product?

- * **Desire**
- * Awareness
- * Evaluation
- * Interest

Which product is MOST likely to be purchased through routine decision making?

- * Television set
- * **Soft drink**
- * Shirt
- * Car

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Which of the following has a quick response towards a new product?

- * Opinion leaders
- * Late majority
- * Early majority
- * **Early adopters**

Which of the following brands is created specifically to counter a competitive threat?

- * Premium brand
- * Economy brand
- * **Fighting brand**
- * Corporate brand

Using one brand name for several related products is known as which of the following?

- * **Family branding**
- * Group branding
- * Combination branding
- * Premium branding

Packaging used for the ice creams is an example of which of the following?

- * Decorative packaging
- * Transport packaging
- * Secondary packaging
- * **Primary packaging**

According to “*Research supporting odd pricing theory*” which of the following number out of all the numbers between 1 and 100 is thought to have least perceived value as compared to its actual value?

- * 90
- * **77**
- * 55
- * 25

To pay premium price for the product customers require:

- * Allowance
- * **Flawless performance**
- * Discounts
- * High promotion

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Mr. A, marketer of XYZ Co. is selling his ice-cream in the market at Rs.20, 20% more than his competitors' price. Still his sales are increasing. Now his aim is to maintain same pricing. He enjoys which type of leadership?

- * Promotion leadership

- * **Price leadership**

- * Cost leadership

- * Product leadership

Which of the following price is quoted to a potential buyer, usually in written form?

- * Wholesale price

- * Market price

- * **List price**

- * Retail price

A seller wants payment from buyer within 10 days of sales (whereas customer can made payment within 30 days) and offers 4% discount if payment is made within 10 days. What type of cash discount will be suitable?

- * **4/10 net 30**

- * 10/4 net 30

- * 10/30 net 4

- * 4/30 net 10

Market-penetration pricing will likely to be used most in selling which of the following items?

- * Specialty

- * **Convenience**

- * Unsought

- * Pharmaceuticals

Many companies try to set a price that will maximize current profit. This strategy assumes that company has knowledge of its:

- * Cost and production function

- * **Revenue and cost function**

- * Demand and market function

- * Demand and cost function

Identify the other name for global market.

- * Consumer market

- * Import market

- * **Export market**

- * Government market

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Which one of the following 4Ps of marketing mix involves in decisions regarding list prices, discounts, allowances and payment periods or credit terms?

- * Product
- * **Price**
- * Place
- * Promotion

Customer cost will be considered as which of the following Ps of marketing mix?

- * Product
- * **Price**
- * Place
- * Promotion

Which of the following is about managing strategically the customer's entire experience with the product and company?

- * **Customer experience management**
- * Customer retention management
- * Customer life-time value management
- * Customer relationship management

Customer's viewpoint on a firm's products and services can be improved through:

- * Experiential world of customers
- * **Experiential innovation**
- * Customer interface
- * Building experiential platform

Which of the following firms emphasizes on product's benefits to the customers rather product attributes?

- * Product oriented
- * **Market oriented**
- * Sales oriented
- * Production oriented

Which of the following is NOT a technique of measuring customer satisfaction and monitoring customer's complaint?

- * Customer complaints database
- * Web and telephone information hotlines
- * Exit interviews
- * **Business analysis**

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The phenomenon, when a customer dislikes a product and talks against the product, is termed as:

- * Propaganda
- * Unfavorable environment
- * **Bad mouth**
- * Bad impression

Products that are usually purchased due to adversity and high promotional back up rather than desire are called:

- * Sought goods
- * Unique goods
- * **Unsought goods**
- * Preferred goods

A customer requirement about any product in which he/ she needs to avail core features in that product, is called:

- * Real need
- * **Stated need**
- * Unstated need
- * Delighted need

Which of the following products requires mass promotion by a producer?

- * Convenience
- * Shopping
- * Specialty
- * **Unsought**

Which of the following is NOT an aggressiveness strategy?

- * Harvesting
- * Building
- * **Intensification**
- * Holding

Which of the following is NOT a type of innovation strategy?

- * Pioneers
- * **Challengers**
- * Close followers
- * Late followers

Suppose Nestle wants to expand its line of food products. The managers conduct surveys from customers to determine which food items would appeal to customers. Nestle is currently in which of the following phase of new product development?

- * Idea generation
- * Idea screening
- * **Test marketing**
- * Business analysis

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