M Marketing 7th edition Grewal Test Bank

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M Marketing 7th Edition by Grewal CH01

ANSWERS ARE LOCATED IN THE SECOND PART OF THIS DOCUMENT

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

1) Marketing is an activity that only large firms with specialized departments can execute.

1) _____

◎ true
◎ false

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking

2) The marketing plan is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

2) _____

◎ true
◎ false

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

3) Understanding the marketplace and especially a consumer's needs and wants, is fundamental to marketing success.

3) _____

◎ true
◎ false

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Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking

4) In their battle for chocolate lovers, companies like Godiva and Hershey's would divide the population into different categories of consumers, for example, those looking for a quick energy boost versus those looking for a gift. The companies do this in order to satisfy different consumer needs and wants.

4) _____

◎ true
◎ false

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking

5) The four Ps of the marketing mix are product, promotion, planning, and place.

5) _____

◎ true
◎ false

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Reflective Thinking

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6) Without a strong and efficient marketing channel system, merchandise isn't available when customers want it.

6) _____

- ◎ true
- ◎ false

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking
Topic : Supply Chain Management

7) Tide laundry detergent is an example of a good.

7) _____

- ◎ true
- ◎ false

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking

8) When a manufacturer sells truck and car parts to Toyota, this is an example of B2C marketing.

8) _____

- ◎ true
- ◎ false

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Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking
Topic : Buyer-seller Relationships

9) The power adapters that Dell sells with its computers are built by small companies that specialize in power-related accessories. When Dell purchases its power adapters from these small companies, it is engaging in B2B marketing.

9) _____

◎ true
◎ false

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking
Topic : Buyer-seller Relationships

10) Garage sales and online classified ads are examples of C2C marketing.

10) _____

◎ true
◎ false

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking
Topic : Buyer-seller Relationships

11) In marketing, an exchange is when the buyer and the seller trade things of value to benefit the other.

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11) _____

- ◎ true
- ◎ false

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking

12) Marketing's fundamental purpose is to create value by developing a variety of offerings that will earn income for the company.

12) _____

- ◎ true
- ◎ false

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking

13) Morgan always stops at Starbucks for her morning coffee. There is a Starbucks Drive-Thru on her way to work and there is also a small kiosk in the lobby of her office building. Starbucks is using the place element of the marketing mix to influence its customers.

13) _____

- ◎ true
- ◎ false

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Question Details
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Topic : The Four Ps
Difficulty : 2 Medium
Bloom's : Understand

14) Effectively managing supply chain relationships has a minimal effect on profitability.

14) _____

◎ true
◎ false

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
AACSB : Analytical Thinking
Bloom's : Understand
Topic : Supply Chain Management

15) Supply chain management represents the promotion aspect of the marketing mix.

15) _____

◎ true
◎ false

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking
Topic : Marketing Channels

16) When Apple makes innovations compatible with its existing products, it is encouraging consumers to maintain long-term relationships with the company.

16) _____

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◎ true
◎ false

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Buyer-seller Relationships

17) Value is what you get for what you give.

17) _____

◎ true
◎ false

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Product Value Creation

18) Relational orientation refers to the efforts of companies to build on the lifetime profitability of a customer.

18) _____

◎ true
◎ false

Question Details
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Product Value Creation

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19) When Elise customized M&M candies for her daughter's graduation party, she was participating in value cocreation.

19) _____

◎ true
◎ false

Question Details
Topic : Define Marketing
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.

20) At the beginning of the 20th century, companies like Ford Motor Company were more concerned with satisfying customer wants than product innovation.

20) _____

◎ true
◎ false

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
Topic : The Importance of Marketing
AACSB : Reflective Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.

21) Today, marketers embrace technologies to help them connect to their customers.

21) _____

◎ true
◎ false

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Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Importance of Marketing
Learning Objective : 01-03 Describe how marketers create value for a product or service.
AACSB : Reflective Thinking

22) 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.

22) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
Learning Objective : 01-03 Describe how marketers create value for a product or service.
AACSB : Ethics
Topic : Corporate Social Responsibility

23) Buffalo Wild Wings suggests that its diners check in to its locations using their phones. This demonstrates the use of social and mobile media to connect better with their customers.

23) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-03 Describe how marketers create value for a product or service.
AACSB : Technology
Topic : Social Media as part of the Marketing Plan

24) Approximately 50 percent of marketers use social media tools for their businesses.

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24) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
Learning Objective : 01-03 Describe how marketers create value for a product or service.
AACSB : Technology
Topic : Social Media as part of the Marketing Plan

25) Marketing analytics is one tool marketers can use to become more value driven.

25) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
Learning Objective : 01-03 Describe how marketers create value for a product or service.
AACSB : Reflective Thinking
Topic : Product Value Creation

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

26) What is one of the core aspects of marketing?

26) _____

A) Marketing only affects the company and the consumer.
B) Marketing creates value through product, price, and planning.
C) Marketing is an offshoot of distribution.
D) Marketing is about the customer satisfying the sales efforts of the company.
E) Marketing can be performed by individuals and organizations.

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Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

27) Jada sells construction equipment. Whenever she calls on her building contractor customers, she asks if they are having any problems. In doing so, Jada is addressing which of the following core aspects of marketing?

27) _____

A) satisfying customer needs and wants
B) completing the exchange function of marketing
C) making product, place, promotion, and price decisions
D) making decisions about the setting in which marketing takes place
E) creating value

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Topic : CRM

28) Meryl is considering a career in marketing. She is concerned about the image of marketers as fast-talking, high-pressure people who care only about making a sale. When reading about the core aspects of marketing, Meryl is relieved to see that in marketing

28) _____

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A) understanding consumer needs and wants is fundamental.
B) promotion is the most important consideration, followed by pricing decisions.
C) value creation is driven by corporate interests.
D) customers are not considered until the product is ready for sale.
E) distribution is controlled by customers.

Question Details
Difficulty : 3 Hard
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation

29) In his role as a product developer at Comfy Shoes, Henry should determine the price of his products carefully based on the potential buyer's interest in his products and

29) _____

A) a thorough knowledge of his brand messages.
B) the buyer's belief about the products' value.
C) knowledge of competing products.
D) ability to negotiate discounts.
E) susceptibility to traditional marketing alternatives.

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Reflective Thinking
Topic : Target Markets

30) For marketers, "exchange," refers to

30) _____

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A) the location where products and services are traded.
B) the price charged, adjusted for currency exchange rates.
C) location-based tactics for creating value.
D) promotional offers designed to stimulate barter.
E) the trading of things of value.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking
Topic : Product Value Creation

31) Michaela is an organizational expert. Whenever she works with a new client, she always invites the client to join her e-mail distribution list. In this marketing exchange, the client's e-mail address represents

31) _____

A) information.
B) promotional capital.
C) pricing data.
D) value cocreation.
E) services.

Question Details
Difficulty : 3 Hard
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation

32) What is a core aspect of marketing?

32) _____

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A) satisfying as many needs as possible
B) creating a product that everyone will want to buy
C) setting prices lower than all competitors
D) making product, place, promotion, and price decisions
E) increasing the company's profit

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking

33) Marketing has traditionally been divided into a set of four interrelated decisions known as the marketing mix, or four Ps, which includes

33) _____

A) product.
B) planning.
C) performance.
D) persistence.
E) parcel.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Analytical Thinking

34) The four Ps make up the marketing mix, which is the _____ set of decisions or activities that the firm uses to respond to the wants of its target markets.

34) _____

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A) unpredictable
B) external
C) internal
D) controllable
E) global

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

35) Which of these consumers is involved in an exchange for a service?

35) _____

A) Parul had to go buy groceries and couldn't join her friends at the theater.
B) Corinne bought popcorn at the movie theater.
C) Jason drove to the movie theater in the car he bought last year.
D) Henri bought a new shirt at the store next to the theater.
E) Natalie purchased her movie ticket online.

Question Details
Difficulty : 3 Hard
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking

36) The scout troops at Rivers Elementary enjoy a program each year that promotes safe choices when viewing information online. This program is marketing

36) _____

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A) a lifestyle.
B) a service.
C) an idea.
D) a belief.
E) a good.

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking

37) The basic difference between a good and a service is that a good

37) _____

A) provides intangible benefits.
B) can be physically touched.
C) is always less expensive than a corresponding service.
D) generates greater interest among consumers.
E) is more quickly forgotten by consumers.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking
Topic : Components and Classifications of Products and Services

38) River North Art Gallery, known for selling paintings, recently began offering appraisals of customers' art collections. River North is

38) _____

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A) shifting its focus from offering just services to also offering goods.
B) implementing a market segmentation strategy.
C) capturing value through multiple pricing strategies.
D) expanding from offering just goods to also offering services.
E) increasing customer value through inflated appraisal evaluations.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Components and Classifications of Products and Services

39) Marketers must determine the price of a product carefully based on the potential buyer's beliefs about

39) _____

A) its value.
B) the environment.
C) the cost to manufacture the product.
D) the economic outlook.
E) the product's new advertising campaign.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Analytical Thinking

40) Some discount stores place products in large bins, inviting consumers to spend time hunting through them to find a bargain. The price these consumers pay includes

40) _____

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A) only the actual price they pay at the register.
B) the value of their time and energy.
C) the excitement they experience in finding an item they desire.
D) the savings to the store of not having to display the products neatly on shelves.
E) the time the product was full price and didn't sell.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

41) Hunter offers financial counseling and management on a fee-only basis. She has found that different customers are willing to pay different rates for her services. This shows that her pricing decisions should depend primarily on

41) _____

A) choosing an average price that she will charge all her clients.
B) changes in technology allowing consumers to manage their own affairs.
C) how different customers perceive the value of her services.
D) changes in the economy.
E) how much her competitors charge for similar services.

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Bloom's : Analyze

42) Marketing channel management is also known as

42) _____

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A) distribution center marketing.
B) a transactional orientation.
C) wholesaling.
D) production management.
E) supply chain management.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Supply Chain Management

43) _____ represents all the activities necessary to get the product to the right customer when that customer wants it.

43) _____

A) Place
B) Promotion
C) Social media
D) Value cocreation
E) Supply chain marketing

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
AACSB : Analytical Thinking
Bloom's : Understand

44) Not only does GIS technology help Starbucks determine the ideal locations for new stores, but it also enables the company to decide what kinds of stores to open. This technology helps the company with which marketing mix decision?

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44) _____

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

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

45) The marketing goal of getting the "right quantities to the right locations, at the right time" relates to

45) _____

A) communicating the value proposition.
B) managing the supply chain.
C) performing service marketing.
D) capturing value.
E) managing price and performance.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking
Topic : Supply Chain Management

46) Many marketing students initially overlook the importance of marketing channel management because

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46) _____

A) marketing has no responsibility for supply chain management.
B) marketing channel management doesn't add much value for customers.
C) companies do not want customers to know anything about the supply chain.
D) many of these activities take place behind the scenes.
E) marketing channel management is already transparent.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Supply Chain Management

47) It is Mallory's job to make sure the company's products are shipped to the distribution center from the production center to fulfill customer orders. Which element of the marketing mix does her job focus on?

47) _____

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

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Reflective Thinking

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48) UPS, FedEx, and other shipping companies support other firms' _____ marketing goals.

48) _____

A) supply chain management
B) value communication
C) value capture
D) retail management
E) promotion

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Supply Chain Management

49) _____ is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service to influence their opinions and elicit a response.

49) _____

A) Pricing
B) Promotion
C) Placement
D) A relational orientation
E) Value cocreation

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Communication

M Marketing 7th edition Grewal Test Bank

50) Effective promotion enhances a product or service's

50) _____

A) supply chain management system.
B) wholesaling capabilities.
C) perceived value.
D) design features.
E) price differential.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking
Topic : Role of Promotion

51) By promoting perfume based on youth, style, and sex appeal, Calvin Klein is attempting to

51) _____

A) influence social norms regarding sexuality.
B) encourage consumers to participate in product redesign.
C) stimulate supply chain management cooperation.
D) increase the perceived value of its products.
E) demonstrate social responsibility.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Role of Promotion

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52) When retailers sell to consumers it is considered _____ marketing.

52) _____

A) B2C
B) B2B
C) R2C
D) C2C
E) C2B

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking
Topic : Buyer-seller Relationships

53) By allowing consumers to sell their unwanted goods to other consumers, auction sites like eBay and Etsy cater to _____ marketing.

53) _____

A) B2B
B) C2C
C) D2C
D) C2D
E) B2G

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Buyer-seller Relationships

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54) As use of the Internet took off, car manufacturers were tempted to sell directly to consumers, but decided instead to continue to sell through their existing dealer networks. The car manufacturers considered switching from _____ to _____ marketing.

54) _____

A) B2C; B2B
B) B2C; C2C
C) B2B; B2C
D) B2B; C2C
E) C2C; B2C

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Topic : Buyer-seller Relationships

55) Which company activity is identified as the set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large?

55) _____

A) human resources
B) marketing
C) accounting
D) manufacturing
E) sales

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Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking
Topic : Marketing Globalization

56) Sturdy Construction has been a successful, small, home-building firm for years. The owner pays subcontractors slightly more than the usual rate for different tasks, reducing the company's gross margin. Sturdy rarely changes subcontractors, has relatively few complaints from home buyers, and is able to get quick responses from subcontractors when buyers do have problems. Sturdy Construction is engaged in

56) _____

A) a traditional transactional orientation.
B) C2C value-driven marketing.
C) effective supply chain management.
D) value cocreation.
E) a virtual monopoly.

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Topic : Supply Chain Management

57) Meredith's current task at work is to determine how much the new product should cost and how it will be promoted. What is Meredith working on?

57) _____

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A) sales forecast
B) marketing plan
C) demographics
D) CRM
E) supply chain management

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Topic : Corporate Social Responsibility

58) An organization on cycling safety visits an elementary school and gives a presentation on the importance of wearing helmets while riding a bike. After listening to the presentation, which action indicates that an exchange of valuable ideas has taken place?

58) _____

A) The students decide to wear helmets while bicycling.
B) The teachers who are parents go out to purchase new helmets.
C) The students continue to ride without wearing helmets.
D) The organization services their bikes to ensure they are safe to ride.
E) The students stop riding their bicycles.

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

59) Which statement is true of marketing?

59) _____

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A) Marketing affects various stakeholders.
B) Marketing plays no role in creating value.
C) Marketing is about satisfying the company's needs and wants.
D) Marketing requires place, product, promotion, and perception decisions.
E) Marketing is performed by organizations, not individuals.

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking

60) Traditionally, marketing activities have been divided into the four Ps: product, price, place, and promotion. The four Ps represent the

60) _____

A) marketing mix.
B) marketing channel.
C) marketing plan.
D) marketing era.
E) marketing implementation.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Analytical Thinking

61) Internet sites, physical stores, and kiosks are most closely associated with which element of the marketing mix?

61) _____

M Marketing 7th edition Grewal Test Bank

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

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Analytical Thinking

62) The primary purpose of the _____ plan is to specify the marketing activities for a specific period of time.

62) _____

A) marketing
B) business
C) strategic
D) organizational
E) resource

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking
Topic : Strategic Marketing Planning

63) How a product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer are all elements of

63) _____

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A) a marketing plan.
B) a marketing exchange.
C) supply chain logistics.
D) production management.
E) delivery of the value proposition.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Elements of the Marketing Plan

64) The activity, set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large is called

64) _____

A) marketing.
B) production.
C) logistics.
D) customer service.
E) communication.

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking

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65) JeMarcus is going to sell sporting apparel, which he has already purchased from manufacturers, and has signed a deal agreeing to the volume he will sell monthly. He has researched his competition, talked to some customers, and decided on prices he will charge. JeMarcus has also developed a plan for promoting his business. Based on this description, which element of the marketing mix does JeMarcus still need to work on?

65) _____

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

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Topic : The Four Ps

66) Trisha opened a running shoe store and signed a lease on the property. She also signed an agreement with the manufacturer on the amount of merchandise she will sell and the promotions she will conduct. Based on this description, which aspect of the marketing mix does Trisha still need to work on?

66) _____

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

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Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Topic : The Four Ps

67) Marketing channel management is related to which of the four Ps?

67) _____

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

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Analytical Thinking

68) Parul went shopping at the mall and bought a dress from a retail store. Which type of transaction was Parul participating in?

68) _____

A) B2B
B) C2C
C) B2C
D) R2C
E) C2B

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Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Topic : Buyer-seller Relationships

69) According to your text, in the broadest terms, the "marketplace" refers to

69) _____

A) wholesale and retail environments.
B) brick-and-mortar stores and the Internet.
C) the four Ps.
D) channels that are accessible to a given customer.
E) the world of trade.

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking

70) Which element of the marketing mix is most relevant to the activity "capturing value"?

70) _____

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

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Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

71) Which element of the marketing mix is most relevant to the activity "delivering value"?

71) _____

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

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

72) Which element of the marketing mix is most relevant to the activity "creating value"?

72) _____

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

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Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

73) Which marketing activity is most directly served by the promotion element of the marketing mix?

73) _____

A) communicating value
B) creating value
C) capturing value
D) delivering value
E) producing value

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : The Promotion Mix

74) Madison was tired of her winter coat, so she sold it to her friend, Hannah. This is an example of _____ marketing.

74) _____

A) B2B
B) B2C
C) C2B
D) C2C
E) BBC

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Question Details
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
Topic : Buyer-seller Relationships

75) Many universities provide physical or electronic bulletin boards to facilitate ride-sharing and exchange of used books among students. These bulletin boards increase _____ marketing.

75) _____

A) B2C
B) C2B
C) B2B
D) C2C
E) 2BC

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Buyer-seller Relationships

76) The "Milk Life" advertising campaign, designed to increase awareness of the health benefits of milk, was intended to help market a(n)

76) _____

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A) service.
B) firm.
C) industry.
D) organization.
E) specific product.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Topic : Advertising Appeals
Bloom's : Understand

77) When considering price within the marketing mix, price consists of

77) _____

A) the money the consumer pays to receive the product.
B) the length of time between marketing exchanges.
C) the cost of a product to the producer.
D) the money, time, and energy buyers give up in exchange for a product.
E) the effect of the cost on a company's bottom line.

Question Details
Learning Objective : 01-01 Define the role of marketing.
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
Topic : Marketing Globalization

78) In which era of the marketing evolution did firms begin to focus on what consumers wanted and needed before designing, making, or selling a product?

78) _____

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A) production-oriented era
B) sales-oriented era
C) value-based marketing era
D) market-oriented era
E) creative production era

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Reflective Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

79) When a T-shirt manufacturer states, "Customers can have any color T-shirt they want, so long as it's blue," it is reflecting a view that was popular in which era of the marketing evolution?

79) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) economics-oriented

Question Details
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
AACSB : Reflective Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

80) The idea that a good product will sell itself is associated with the _____ era of marketing.

80) _____

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A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

81) The era in which manufacturers were not concerned with satisfying the needs of individual consumers was the _____ era of marketing.

81) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

82) Eleanor works for a small computer software company. Her boss is constantly improving the company's products but neglects customers, billing, and promoting the company. Her boss′s actions are indicative of the _____ era of marketing.

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82) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

83) During the _____ era, firms had excess production capacity and used personal selling and advertising to generate customers.

83) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

84) The prevailing marketing strategy of the _____ era was to find customers for inventories that went unsold.

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84) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

85) Near the end of the model year, the Luxury for Less automobile dealership had an unusually high inventory level. The manager increased her advertising spending and gave extra incentives to the sales staff. These actions are similar to those in which marketing era?

85) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

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86) After World War II, consumers were able to make purchase decisions based more on their wants and desires than necessity. As a result, more companies discovered the benefits of

86) _____

A) personal selling.
B) economies of scale.
C) marketing.
D) mass customization.
E) online shopping.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

87) Which statement reflects the philosophy of the market-oriented era?

87) _____

A) A good product will sell itself.
B) The customer is king.
C) Firms should take advantage of a seller's market.
D) Advertising and personal selling should be emphasized in order to make the sale.
E) Firms should focus on value.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

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88) Value cocreation refers to

88) _____

A) outsourcing component parts for production processes.
B) using multiple media sources in a promotional campaign.
C) customers acting as collaborators on a product.
D) relying on fewer products to create a profit.
E) the lifelong relationship between customer and company.

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Metrics

89) During the _____ era, manufacturers and retailers recognized they needed to give their customers greater value than their competitors did.

89) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

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90) The business philosophy that relies on a set of strategies, programs, and systems that focus on identifying and building loyalty among a firm's most valued customers is called

90) _____

A) GDP.
B) OEM.
C) GNI.
D) 4Ps
E) CRM.

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
AACSB : Analytical Thinking
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.

91) Carter sells consumer electronics. He knows his customers weigh the costs versus the benefits associated with the different options available. He decides which products to offer and what prices to charge based on the way his customers think. Carter operates as if he were in the _____ era.

91) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

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Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

92) Seraphina studies her customer profiles, marketing research data, complaints, and other information for the primary purpose of discovering her customers' wants and needs. Seraphina's actions are indicative of the _____ era.

92) _____

A) production-oriented
B) sales-oriented
C) market-oriented
D) value-based marketing
E) retailing-oriented

Question Details
Difficulty : 3 Hard
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

93) From a customer's perspective, value reflects

93) _____

A) the need for value and the perception of value.
B) explicit versus implicit value.
C) the relationship of benefits to costs.
D) the balance between needs and wants.
E) the need for product improvement.

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Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Product Value Creation

94) Joya is the new restaurant manager in a major hotel. When considering which changes would most likely increase the restaurant's value to customers, Joya should provide her customers the menu items that they want and the quality service that they deserve, as well as,

94) _____

A) a better dining experience than what her competitors can give.
B) increase prices to increase revenue.
C) offset higher hotel rates with lower restaurant prices.
D) reduce customer expectations through reduced service.
E) minimize menu items but increase the price of popular entrees.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : 01-02 Detail the evolution of marketing over time.
Bloom's : Analyze
Topic : Product Value Creation

95) Jonni has just started with a travel agency and has been offering clients and prospective clients a range of packaged tours. She is concerned because the commissions she is earning on her sales are lower than she had hoped. Her colleague Andrew, who has been with the agency for several years, is having a great deal of success by working closely with the clients, seeking their ideas, and building customized tour packages for each one based on their suggestions. Andrew's approach is based on

95) _____

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A) transaction-oriented marketing.
B) premium pricing.
C) economies of scale.
D) special incentives from tour operators.
E) value cocreation.

Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Product Value Creation

96) To build relationships, firms focus on the lifetime _____ of the relationship, not how much money is made during each transaction.

96) _____

A) cost
B) profitability
C) investment
D) expense
E) worth

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
AACSB : Analytical Thinking
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Buyer-seller Relationships

97) A relational orientation is based on the philosophy that buyers and sellers develop

97) _____

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A) a complete understanding of one another's needs.
B) a long-term relationship.
C) a price-value comparison matrix.
D) supply chain synergy.
E) a marketing value transaction focus.

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
AACSB : Analytical Thinking
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

98) A local art gallery keeps information on its customers' artist and art style preferences. The gallery uses this information to inform the customers when new pieces arrive from their favorite artists and targets them with special promotions. In this way, the gallery is using _____ to build loyalty among its customers.

98) _____

A) value cocreation
B) customer relationship management
C) transactional marketing
D) B2B marketing
E) the supply chain

Question Details
Difficulty : 3 Hard
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

99) If a firm adopts a CRM business philosophy, it most likely has a(n) _____ orientation with its customers.

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99) _____

A) transactional
B) external
C) relational
D) internal
E) divisional

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

100) After major storms, many ethical home repair and building supply businesses continue to charge pre-storm prices to their customers, even though they know they can charge more due to the huge increase in demand for their services and products. These firms probably recognize that

100) _____

A) they can make more money from government contracts than from sales to customers.
B) a transactional orientation is the key to long-term profitability.
C) none of their competitors would be raising prices.
D) lifetime profitability of relationships matters more than profits from a particular transaction.
E) if they raised prices they would be in violation of Commerce Department regulations.

Question Details
Difficulty : 3 Hard
Bloom's : Apply
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM
AACSB : Ethics

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101) What is the focus of a firm that develops a relational orientation with its customers?

101) _____

A) relating product knowledge to customers' interests
B) gaining profit from each customer transaction
C) generating profits quickly before customers shop elsewhere
D) working with competitors to simplify product offerings for customers
E) gaining lifetime profitability from customer relationships

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

102) The goal of customer relationship management is to

102) _____

A) manage every customer relationship differently.
B) manage every customer relationship to maximize short-term profitability.
C) eliminate customers who are profitable, but not highly profitable.
D) identify and build loyalty among a firm's most valued customers.
E) generate relationships with competitors' customers.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

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103) Jorge uses a database software system to remind him when his customers should be ready to reorder his industrial cleaning products. With this reminder system, Jorge contacts his customers when they are most likely to be "in the buying mode." Jorge's system is an example of

103) _____

A) C2C marketing.
B) customer relationship management.
C) a transactional marketing orientation.
D) supply chain management.
E) typical production era marketing practices.

Question Details
Difficulty : 3 Hard
Bloom's : Apply
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM
AACSB : Technology

104) Whole House Supply is a catalog company that creates special-run issues based on what customers have purchased in the past. For example, customers who frequently order bedding items like sheets and pillows receive a catalog with a larger section of bedding items than do customers who mostly order kitchen tools. Whole House Supply is using

104) _____

A) C2C marketing.
B) customer relationship management.
C) a transactional marketing orientation.
D) supply chain management.
E) typical production-oriented era marketing practices.

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Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

105) It was during the market-oriented era that firms first discovered "marketing." In what timeframe did this occur?

105) _____

A) around the turn of the 20th century
B) shortly before the Great Depression
C) just after World War II
D) during the Roaring Twenties
E) during the civil rights movement

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

106) During the Great Depression, consumers couldn't afford to purchase items and instead planted gardens for food, patched together broken cars, and didn't replace items that wore out. This led to the _____ era in which manufacturers had to find ways to get rid of product.

106) _____

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A) sales-oriented
B) production-oriented
C) value-based marketing
D) market-oriented
E) customer-oriented

Question Details
Topic : Define Marketing
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.

107) After the previous sales representative in his territory infuriated an important customer, Troy visited the customer once a month, never asking for business but hoping to rebuild trust through listening and expressing concern. Finally, after more than two years, the customer gave Troy an order. Troy was providing the important marketing function of

107) _____

A) advising production on how much product to make.
B) alerting the logistics department when to ship products.
C) creating a relational orientation.
D) identifying opportunities to expand.
E) synthesizing and interpreting sales, accounting, and customer-profile data.

Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

108) The process of value _____, in which customers collaborate in product design, often provides additional value to the firm's customers.

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108) _____

A) cocreation
B) positioning
C) delivery
D) chain management
E) based marketing

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Product Value Creation

109) During which era of marketing's evolution did customers find themselves with more buying options and therefore able to make purchasing decisions?

109) _____

A) market-oriented
B) sales-oriented
C) production-oriented
D) value-based marketing
E) economics-oriented

Question Details
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Marketing Eras

110) Value-oriented marketers constantly measure

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110) _____

A) promotional effectiveness against ethical advertising standards.
B) the problem of price maximization against cost-efficiency.
C) perceived customer benefits against the costs of their offerings.
D) the desire to achieve against the need for a stable source of supply.
E) the goal of efficiency against the price charged by competitors.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

111) Southwest Tide University recently began holding regular coffee-hour discussions with current and prospective students and surveying all new and alumni students regarding educational needs and desires. These actions reflect how Southwest Tide University is striving to become more value driven by

111) _____

A) sharing information across the organization.
B) balancing its customers' benefits and costs.
C) evaluating strategic competitive partnerships.
D) building relationships with customers.
E) keeping the faculty members happy.

Question Details
Difficulty : 3 Hard
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

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112) As owner of a retail franchise food store, Bailey purchases supplies based on specials advertised nationally throughout the franchise system. Last Monday, she was surprised to find customers asking for specials she hadn't been informed of in advance. The franchise company failed to live up to the value-driven activity of

112) _____

A) sharing information across the organization.
B) balancing customers' benefits and costs.
C) evaluating strategic competitive partnerships.
D) building relationships with customers.
E) keeping prices below those charged by competitors.

Question Details
Difficulty : 3 Hard
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

113) In the past, manufacturer's representatives did not have real-time inventory data about the products they were selling. Today, manufacturer's representatives are often provided online access to inventory data for the companies they represent. These online inventory systems allow companies to become more value driven by

113) _____

A) sharing information across their own organizations and with other firms.
B) balancing customers' benefits and costs with customers' needs and wants.
C) evaluating strategic competitive partnerships.
D) building relationships with government regulators of marketing institutions.
E) keeping prices below those charged by competitors.

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Question Details
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-03 Describe how marketers create value for a product or service.
AACSB : Technology
Topic : Supply Chain Management

114) One of the benefits of using customer data to identify customers better is that attention to customer needs and wants will likely result in

114) _____

A) higher prices than the market leader charges.
B) increased competition.
C) long-term relationships.
D) strong connections among competing firms in the marketplace.
E) lower prices.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : CRM

115) Companies have turned to social media for marketing products and there is still huge growth potential in this area considering that _____ of the world's population currently uses Facebook.

115) _____

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A) 80 percent
B) 5 percent
C) 45 percent
D) 20 percent
E) nearly 100 percent

Question Details
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Social Media as part of the Marketing Plan

116) Bella, the outside sales rep for a major building supply company, reads a report stating that building permits are down dramatically in her sales territory. She had noticed that things were slowing down, but now she has data confirming her impression. Based on this information, Bella will help her company become more value driven if she

116) _____

A) pushes her customers to buy products whether they need them or not.
B) advises the production and purchasing departments to produce or order smaller quantities of products.
C) avoids contacting her customers until the slowdown ends.
D) avoids contact with competing firms in order to maximize value-driven marketing.
E) keeps the information to herself.

Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Supply Chain Management

117) When considering price within the marketing mix, price consists of

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117) _____

A) the money the consumer pays to receive the product.
B) the length of time between marketing exchanges.
C) the cost of a product to the producer.
D) the money, time, and energy buyers give up in exchange for a product.
E) the affect of the cost on a company's bottom line.

Question Details
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Marketing Globalization

ESSAY. Write your answer in the space provided or on a separate sheet of paper.

118) Jillian has been asked to write a marketing plan for a new restaurant. What questions will Jillian likely address in her marketing plan? Be specific and offer questions related to a restaurant.

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Topic : Elements of the Marketing Plan

119) How does the exchange of ideas provide value, and what is the role of marketing in this process? Explain this using the example in the text of groups marketing bicycle helmets, or choose your own scenario.

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Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Product Value Creation

120) The text states, "Good marketing is not a random activity." Create an example to respond to this statement.

Question Details
Difficulty : 3 Hard
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation

121) Your friend is writing a "how-to" book and asks you for marketing advice. You start by exploring the four Ps. What questions will you ask? Be specific.

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Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Bloom's : Analyze

122) The manager of a restaurant supply company determined prices by adding a standard markup to her costs. What might the manager be missing when it comes to effective pricing decisions?

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking

123) As your first assignment in an advertising agency, your manager asks you to come up with messages for three billboards promoting the university you attended. The manager wants one ad for each of the three types of promotion objectives. Create an example of a one-sentence billboard advertising message for each objective: inform, persuade, and remind.

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Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Topic : Advertising Appeals

124) Suppose your college roommate sees you reading your marketing textbook and says, "Marketing is just advertising and selling." How do you respond?

Question Details
Difficulty : 3 Hard
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Analyze

125) What are the four Ps of marketing? Give an example of each.

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Topic : The Four Ps
Bloom's : Remember
AACSB : Analytical Thinking

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126) What is the fundamental purpose of marketing?

Question Details
Topic : Define Marketing
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Difficulty : 1 Easy
Bloom's : Remember
AACSB : Analytical Thinking

127) "Everything has a price, though it doesn't always have to be monetary." What else is included in a price?

Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
Topic : The Four Ps
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand

128) If you were hired as a supply chain manager, whom would you interact with?

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Question Details
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Topic : Supply Chain Management

129) Max bought a suit at Jerome's Fine Clothing for Men. Jerome's Fine Clothing for Men bought the suit from a distributor, which bought it from a designer. The designer bought the materials to make the suit from a factory in China, and the suits were made at that same factory. The employees in the factory bought their suits directly from the factory and sold them to their friends. Explain which of these transactions were B2B, B2C, and/or C2C.

Question Details
Difficulty : 3 Hard
Learning Objective : 01-01 Define the role of marketing.
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Analyze
Topic : Buyer-seller Relationships

130) During the past couple of decades, marketers have begun to develop a relational orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions. How does Apple encourage its customers to maintain a long-term relationship with the company?

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Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Buyer-seller Relationships

131) Over the four marketing eras, how did the emphasis on the four Ps change? List the four eras and describe which of the four Ps were emphasized during each era.

Question Details
Difficulty : 3 Hard
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Learning Objective : 01-02 Detail the evolution of marketing over time.
Bloom's : Analyze
Topic : Marketing Eras

132) How does value cocreation provide additional value to customers?

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : Product Value Creation

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133) Explain the process of customer relationship management (CRM) in terms of how it impacts marketing activities.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-02 Detail the evolution of marketing over time.
Topic : CRM

134) Describe how marketing has evolved into a major business function that crosses all areas of a firm or organization.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Strategic Marketing Planning

135) Many U.S. companies now use social media tools for marketing purposes. Demonstrate your knowledge of social media by describing a small company and the ways you would use social media to produce, promote, place, and price your goods or services.

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Question Details
Difficulty : 3 Hard
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Social Media as part of the Marketing Plan

136) You are employed by a marketing firm that needs to become more value driven. How is this accomplished?

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Understand
Learning Objective : 01-03 Describe how marketers create value for a product or service.
Topic : Product Value Creation

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M Marketing 7th Edition by Grewal CH01

Answer Key

Test name: CH01

1) FALSE
Marketing activities can be performed by organizations of all sizes and also by individuals.

2) TRUE
The marketing plan is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

3) TRUE
Marketing is about satisfying customer needs and wants, which is fundamental to marketing success.

4) TRUE
As Godiva and Hershey's battle for chocolate lovers, they would divide the population into a host of categories, for example, luxury versus cost-conscious consumers, service-oriented versus self-service consumers, those who purchase chocolates for a quick energy-boosting snack versus those who purchase it as a reward for a hard day's work or as a gift for a friend or loved one.

5) FALSE
The four Ps of the marketing mix are product, price, place, and promotion.

6) TRUE

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Marketing channel management, also known as supply chain management, is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

7) TRUE
Goods are items that you can physically touch.

8) FALSE
The auto parts manufacturer and Toyota are both businesses. The process of selling merchandise or services from one business to another is called *business-to-business (B2B) marketing*, whereas the process by which businesses sell to consumers is known as *business-to-consumer (B2C) marketing*.

9) TRUE
Dell, a business, is purchasing supplies from another business, making this transaction an example of business-to-business (B2B) marketing.

10) TRUE
These are C2C marketing scenarios, where consumers market to one another.

11) TRUE
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.

12) FALSE

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Marketing's fundamental purpose is to create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs.

13) TRUE
Place represents all the activities necessary to get the product to the right customer when that customer wants it. For Starbucks, that means expanding its storefronts constantly and providing creative locations for coffee lovers' convenience.

14) FALSE
Effectively managing supply chain relationships often has a marked impact on a firm's ability to satisfy the consumer, which results in increased profitability for all parties.

15) FALSE
Supply chain management represents the place aspect of the marketing mix.

16) TRUE
To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction. Thus, Apple makes its innovations compatible with existing products to encourage consumers to maintain a long-term relationship with the company across all their electronic needs.

17) TRUE
Value reflects the relationship of benefits to costs, or what you get for what you give.

18) TRUE
To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction.

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19) TRUE
A creative way to provide value to customers is to engage in value cocreation. In this case, customers can act as collaborators to create the product or service. When clients work with their investment advisers, they cocreate their investment portfolios; when Nike allows customers to custom design their sneakers, they are cocreating.

20) FALSE
Around the turn of the 20th century, most firms were production oriented and believed that a good product would sell itself. Henry Ford, the founder of Ford Motor Company, once famously remarked, "Customers can have any color they want so long as it's black." Manufacturers were concerned with product innovation, not with satisfying the needs of individual consumers.

21) TRUE
Marketing identifies those elements that customers value. Without marketing, it would be difficult for any of us to learn about new products and services.

22) TRUE
Socially responsible firms recognize that including a strong social orientation in business is a sound strategy that is in both its own and its customers' best interest. It shows consumers that the firm will be around for the long run and can be trusted with their business.

23) TRUE
Buffalo Wild Wings suggests that its diners check in to its locations using their phones. The target customers for this chain are young and tech savvy, and with its in-house games and sports broadcasts, Buffalo Wild Wings is uniquely situated to encourage customers to connect and bring their friends along.

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24) FALSE
Ninety-seven percent of marketers assert that they use social media tools for their businesses.

25) TRUE
Modern marketers rely on sophisticated data analytics to define and refine their approaches to their customers and their markets.

26) E
One of the five core aspects of marketing is that it can be performed by individuals and organizations.

27) A
By asking about problems, Jada is asking what unmet needs the contractor might have. She hopes that her company may have products that will help meet these needs.

28) A
Marketing is about understanding the marketplace, and especially consumer needs and wants. Knowing for which marketplace segments your product is most relevant, then making sure you build a marketing strategy that targets those groups, is essential to satisfying customer needs and wants.

29) B
Everything has a price, although it doesn't always have to be monetary. Marketers must determine the price of a product carefully on the basis of the potential buyer's belief about its value. For example, if you value the convenience of buying an airline ticket at the last minute for a ski trip between Christmas and New Year's Day and you want to fly business class, you can expect to pay four or five times as much as you would for the cheapest available ticket. That is, you have traded off a lower price for convenience.

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30) E
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.

31) A
Sellers provide products or services, then communicate and facilitate the delivery of their offering to buyers. Buyers complete the exchange by giving money and information to the seller. In this case, Michaela's client (the buyer) receives organizational support and Michaela (the seller) receives both payment and information (in the form of the client's e-mail address).

32) D
Most of these answers are too broad. Marketers don't generally try to sell to everyone, and they don't necessarily strive to have the lowest price. Instead, they select customers they can successfully serve and design a marketing mix (product, place, promotion, and price) to meet those needs.

33) A
The four Ps are product, place, promotion, and price.

34) D
The four Ps are the controllable set of decisions or activities that the firm uses to respond to the wants of its target markets.

35) E
A service is an intangible benefit. When people buy tickets, they are not paying for the ticket stub but for the movie experience.

36) C
Ideas include thoughts, opinions, and philosophies.

37) B

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The basic difference between a good and a service is that a good is a tangible thing that can be touched; a service is intangible.

38) D
The paintings are goods; appraisals are services.

39) A
For marketers, the key to determining prices is figuring out how much customers are willing to pay to feel satisfied with the purchase—that satisfaction, and the price a buyer is willing to pay for the product, reflect the buyer's belief about the product's value.

40) B
Price is everything the buyer gives up—money, time, and/or energy—in exchange for the product.

41) C
Although the other factors might need to be considered in pricing, the primary consideration should be perceived value—and the reason different customers are willing to pay different rates is because they perceive the value differently.

42) E
Marketing channel management, also known as supply chain management, is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

43) A

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Place represents all the activities necessary to get the product to the right customer when that customer wants it.

44) B
Place, represents all the activities necessary to get the product to the right customer when that customer wants it. For Starbucks, that means expanding its storefronts constantly and proactively, and getting creative about location, such as kiosks at the baggage claim in airports or small booths in grocery stores.

45) B
Supply chain management is the set of approaches and techniques that firms employ to efficiently and effectively integrate their suppliers, manufacturers, warehouses, stores, and other firms involved in the transaction (e.g., transportation companies) into a seamless value chain in which merchandise is produced and distributed in the right quantities, to the right locations, and at the right time, while minimizing systemwide costs and satisfying the service levels required by the customers.

46) D
Many marketing students initially overlook the importance of marketing channel management because a lot of these activities are behind the scenes.

47) E
The *place* aspect of the marketing mix represents all the activities necessary to get the product to the right customer when that customer wants it. Without a strong and efficient supply chain management system, merchandise isn't available when customers want it.

48) A

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Supply chain management includes the shipment/delivery of products, so these companies can be an important part of the supply chain.

49) B
Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service so as to influence their opinions and elicit a response.

50) C
Promotion influences buyers' opinions and aim to elicit a response. Promotion generally can enhance a product's or service's value.

51) D
Promotion is communication by a marketer that informs, persuades, and reminds potential buyers about a product or service to influence their opinions and elicit a response. Promotion generally can enhance a product's or service's value.

52) A
B2C (business-to-consumer) marketing is the process by which businesses sell to consumers.

53) B
Consumers can buy and sell from one another on sites like eBay and Etsy, increasing the amount of consumer-to-consumer (C2C) marketing that takes place.

54) C
The car manufacturers considered switching from B2B marketing (where they sell cars to dealers, who then sell them to consumers) to B2C marketing (where the car manufacturers sell directly to consumers).

55) B

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The American Marketing Association (AMA) states that marketing is "the activity, set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

56) C
By maintaining good relationships with subcontractors, Sturdy Construction gains the benefit of receiving good service from these subcontractors for itself and for its home buyers. This is a key benefit of effective supply chain management.

57) B
The marketing plan has several components including determining the cost of a product and how it will be promoted.

58) A
Ideas include thoughts, opinions, and philosophies that can also be marketed. Groups promoting bicycle safety go to schools, give talks, and sponsor bike helmet poster contests for the members of their primary market—children. The exchange of value occurs when the children listen to the sponsors' presentation and wear their helmets while bicycling, which means they have adopted, or become "purchasers," of the safety idea that the group marketed.

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

60) A
The marketing mix—or the four Ps—consists of product, price, place, and promotion.

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61) A
Place represents all the activities necessary to get the product to the right customer when the customer wants it.

62) A
The marketing plan specifies the marketing activities for a specific period of time.

63) A
A marketing plan specifies the marketing activities for a specific period of time and is broken down into various components—how the product or service will be conceived or designed, how much it should cost, where and how it will be promoted, and how it will get to the consumer.

64) A
The American Marketing Association states that "marketing is the activity, set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large."

65) A
This question outlines each item of the marketing mix except for *place*, which represents all the activities necessary to get the product to the right customer when the customer wants it. JeMarcus needs to decide if he will have a physical store (and if so, where), a website, and so on.

66) A
The answer is price, because this is the only part of the marketing mix missing from the question description.

67) C

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Marketing channel management, also known as supply chain management, is a process that manages the value chain to get products to the right customer when that customer wants it, which is related to the *place* component of the four Ps.

68) C
The process by which businesses sell to consumers is known as B2C (business-to-consumer) marketing.

69) E
Using the broadest terms, the marketplace refers to the world of trade.

70) D
The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

71) E
The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

72) C
The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

73) A
The marketing mix activities are promotion (communicating value), product (creating value), price (capturing value), and place (delivering value).

74) D

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Since Madison and Hannah are both consumers, the transaction exemplifies C2C, or consumer to consumer, marketing.

75) D
These bulletin boards are designed to encourage consumer-to-consumer (C2C) marketing since they make it easier for consumers (students, in this case) to connect with one another.

76) C
Marketing can aim to benefit an entire industry or society at large. The dairy industry targets its "Milk Life" and "Body by Milk" campaigns at different target segments, including parents, their children, and athletes. Through this campaign, the allied milk producers have created high levels of awareness about the benefits of drinking milk, including the high levels of protein, potassium, and calcium it provides.

77) D
Price, therefore, is everything the buyer gives up—money, time, and/or energy—in exchange for the product.

78) D
Products that were once in limited supply during World War II became plentiful after the war. Once supplies increased, consumers once again had choices and were able to make purchasing decisions based on such factors as quality, convenience, and price. Manufacturers and retailers thus began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services.

79) A

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Around the turn of the 20th century, most firms were production oriented and believed that a good product would sell itself. Manufacturers were concerned with product innovation, not with satisfying the needs of individual consumers, and retail stores typically were considered places to hold the merchandise until a consumer wanted it.

80) A
In the production-oriented era, the assumption was that if companies built good products, they would sell without any particular effort.

81) A
The production-oriented era of marketing dealt primarily with manufacturing processes and the design of a good product, but without concern for meeting specific customer needs.

82) A
In the production-oriented era of marketing, manufacturers were concerned with product innovation, not with satisfying the needs of individual consumers, and retail stores typically were considered places to hold the merchandise until a consumer wanted it.

83) B
In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales oriented; they depended on heavy doses of personal selling and advertising.

84) B
In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales oriented; they depended on heavy doses of personal selling and advertising.

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85) B
In the sales-oriented era, manufacturers had the capacity to produce more than customers really wanted or were able to buy. Firms found an answer to their overproduction in becoming sales oriented; they depended on heavy doses of personal selling and advertising.

86) C
The market-oriented era was when most companies first started thinking in terms of meeting customer wants and needs before they designed, made, or attempted to sell their products and services. It was during this period that firms discovered marketing.

87) B
The market-oriented era was when most companies first started thinking in terms of meeting customer needs. It was a buyer's market and the customer was king.

88) C
A creative way to provide value to customers is to engage in value cocreation. In this case, customers can act as collaborators to create the product or service.

89) D
Before the turn of the 21st century, better 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 did.

90) E

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This relationship approach uses 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.

91) D
Carter is thinking in terms of the value his customers perceive. Value reflects the relationship of benefits to costs, or what you get for what you give.

92) C
In the market-oriented era, manufacturers and retailers began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services. It was during this era that firms discovered marketing.

93) C
Value reflects the relationship of benefits to costs, or what you get for what you give. Customers want products or services that meet their specific needs or wants and that are offered at a price that they believe is a good value.

94) A
Before the turn of the 21st century, better 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 did.

95) E
Andrew is collaborating with his clients to build custom packages, which is an example of value cocreation.

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96) B
To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction.

97) B
During the past couple of decades, marketers have begun to develop a relational orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions.

98) B
Firms that employ customer relationship management (CRM) focus on identifying and building loyalty among the firm's most valued customers. They do so by systematically collecting information about their customers' needs and then using that information to target their best customers with the products, services, and special promotions that appear most important to them.

99) C
A relational orientation refers to the building of relationships and the development of a better understanding of customers' needs and wants. A customer relationship management (CRM) program uses a set of strategies, programs, and systems that focus on identifying and building loyalty among the firm's most valued customers.

100) D
By not raising prices when they could, the firms are resisting the temptation to make a quick profit and are instead demonstrating the value they place on long-term relationships with their customers.

101) E
Firms that espouse a relational orientation focus on the lifetime profitability of their customer relationships, not on how much money is made in each transaction.

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102) D
Some of the answers include CRM themes but are carried to an extreme—for example, although CRM seeks to customize the relationship to meet the customer's primary needs, it doesn't mean that every customer must be managed differently from every other. But CRM does concern itself with identifying and building loyalty among the firm's most valued customers.

103) B
Jorge's system is one element of a customer relationship management (CRM) system. 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) B
The catalog is customized to each customer's needs and habits. This is a typical element of a customer relationship management program.

105) C
After World War II, soldiers returned home, got new jobs, and started families. At the same time, manufacturers turned from focusing on the war effort toward making consumer products. Manufacturers and retailers thus began to focus on what consumers wanted and needed before they designed, made, or attempted to sell their products and services. It was during this period that firms discovered marketing.

106) A
During this time, many consumers produced their own goods. Firms found an answer to their overproduction in becoming sales oriented: They depended on heavy doses of personal selling and advertising.

107) C

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Troy was involved in a relational orientation, hoping to rebuild the long-term relationship with this customer.

108) A
Value cocreation is a process in which customers and the firm work together to customize products. Since the products typically meet more of the customer's needs, this can provide additional value.

109) A
After World War II, when products became plentiful, the United States entered a buyers' market. This gave consumers more choices and the ability to make purchasing decisions on the basis of factors such as quality, convenience, and price.

110) C
Value-oriented marketers constantly measure the benefits that customers perceive against the cost of their offerings. They use available customer data to find opportunities to better satisfy their customers' needs, keep down costs, and develop long-term loyalties.

111) D
Southwest Tide University is striving to become more value driven by communicating regularly with students and alumni—an effort that helps the school build closer relationships with its customers.

112) A
In a value-based, market-oriented firm, marketers share information about customers and competitors and integrate it across the firm's various departments. Apparently, the national headquarters forgot to inform franchisees of the special, suggesting a failure of information sharing.

113) A

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Online inventory systems help members of the supply chain share information about inventory levels. This sharing, in turn, helps firms get the product or service to the marketplace.

114) C
Value-driven marketing is likely to lead to loyal customers through the relationships that are formed.

115) D
Current statistics show that only 20 percent of the world's population uses Facebook.

116) B
In a value-based, marketing-oriented firm, information should be shared and integrated across the firm's various departments. Bella should share what she has learned with the production and purchasing departments, so that they can plan accordingly. She should not push her customers to buy things they don't need—this will damage her firm's reputation and will come back to haunt her when the downturn ends.

117) D
Price, therefore, is everything the buyer gives up—money, time, and/or energy—in exchange for the product.

118) Responses will vary, but might include:
* Where will the restaurant be located? (place)
* What items will be included on the menu? (products)
* Where will ingredients, supplies, equipment, and furnishings be purchased? (supply chain)
* What prices will the restaurant charge? (pricing)
* How will the restaurant be promoted? (promotion)

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119) Groups promoting bicycle safety go to schools, give talks, and sponsor bike helmet poster contests for the members of their primary market: children. Then their secondary target market segment, parents and siblings, gets involved through their interactions with the young contest participants. The exchange of value occurs when the children listen to the sponsors' presentation and wear their helmets while bicycling, which means they have adopted, or become "purchasers" of, the safety idea that the group marketed.

120) Answers will vary but should include discussion of marketing as thoughtful planning addressing questions of what, where, how, when, and for whom.

121) Product-related questions should relate to format: printed book (bound or paperback, type of binding) or an e-book.
Second set of questions will be about pricing: retail and wholesale prices, prices of competing books, costs.
Third set of questions will be about place: how to distribute the book, access to major online booksellers, shipping costs.
Fourth set of questions will be about promotion: how will the book be promoted, access to publicity outlets, websites, etc.

122) Pricing should be based on the potential buyer's belief about its value. Some of the items offered by the restaurant supply company may have greater perceived value than other items.

123) Answers will vary, but should include:
Inform—Check out our new online course offerings today.
Persuade—XYZ University is your best value in education.
Remind—Sign up for the fall semester now.

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124) Students' responses will vary but should contain discussion of anticipating and meeting the needs of customers and in the process creating value. They might cite the AMA's definition of *marketing*: "Marketing is the activity, set of institutions, and processes for creating, *capturing*, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." They could also state the core aspects of marketing: creating value; satisfying customer wants and needs; making an exchange; and making product, price, place, and promotion decisions; and state that marketing is performed by individuals and organizations and occurs in many settings.

125) Product, price, place, and promotion. Examples will vary.

126) To create value by developing a variety of offerings, including goods, services, and ideas, to satisfy customer needs.

127) Price is everything the buyer gives up—money, time, and/or energy—in exchange for the product.

128) You would likely interact with suppliers, production staff, warehousing and logistics people, transportation companies, and retailers.

129) Max bought a suit at Jerome's Fine Clothing for Men—B2C
Jerome's Fine Clothing for Men bought the suit from a distributor—B2B
The distributor bought it from a designer—B2B
The designer bought materials from a factory where the suits were made—B2B
The employees in the factory bought their suits directly from the factory—B2C
The employees sold the suits to their friends—C2C

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130) During the past couple of decades, marketers have begun to develop a relational orientation as they have realized that they need to think about their customers in terms of relationships rather than transactions. To build relationships, firms focus on the lifetime profitability of the relationship, not how much money is made during each transaction. Thus, Apple makes its innovations compatible with existing products to encourage consumers to maintain a long-term relationship with the company across all their electronic needs.

131) During the production-oriented era, the focus was on the product. During the sales-oriented era, the emphasis was on promotion, particularly selling and advertising. During the market-oriented era, the emphasis was on producing and providing (place) what customers wanted. In the value-based marketing era, all four Ps are equally important to delivering customer value.

132) Value cocreation not only involves the customer, it also offers the opportunity to explain unmet needs the firm can address. Within the broader framework of value-based marketing, the customer will probably gain greater benefits from the product or service since it will meet more of the customer's needs.

133) Customer relationship management (CRM) is 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 them.

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134) Marketing advises production about how much of the company's product to make and then tells supply chain mangers when to ship it. It creates long-lasting, mutually valuable relationships between the company and the firms from which it buys. It identifies those elements that local customers 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.

135) Answers will vary, but should include the four Ps and several examples of social media, such as Twitter, Facebook, and Foursquare.

136) Firms become value driven by focusing on four activities. First, they share information about their customers and competitors across their own organization and with other firms that help them get the product or service to the marketplace, such as manufacturers and transportation companies. Second, they strive to balance their customers' benefits and costs. Third, they concentrate on building relationships with customers. Fourth, they take advantage of new technologies and connect with their customers using social and mobile media.

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