

01 Marketing: The Art and Science of Satisfying Customers

1. Information technologies give organizations fast new ways to interact and develop long-term relationships with their customers and suppliers.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

2. Production and marketing of goods and services are two basic functions that create utility.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

3. Form utility refers to conversion of raw materials and components into finished goods and services.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

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4. An auto manufacturer creates ownership utility for its consumers by combining metal, rubber, plastic and petroleum products.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Application

5. Within a business environment, the marketing function is responsible for the creation of time, place, and ownership utility, whereas the production function creates form utility.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

6. Buying an iPod generates ownership utility; however, buying a concert ticket does not.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Application

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7. Owen buys a car for himself. Owen has created ownership utility.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Application

8. An organization creates a customer through a three-step approach: identifying needs in the marketplace, finding out which needs the organization can profitably serve, and developing goods and services to convert potential buyers into customers.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

9. The expanded concept of marketing activities permeates all functions in businesses and not-for profit organizations.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

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10. Marketing is the organizational function that refers to all forms of selling from institutional sales to personal selling.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

11. Marketing of a product begins after it hits the shelf.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

12. The establishment of the WTO, the passage of NAFTA, and the creation of the Euro are examples of protectionism on the part of nations concerned with increased globalization of the marketplace.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: International Perspective

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

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13. An exchange process is an activity in which two or more parties give something of value to each other to satisfy perceived needs.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

14. Production orientation is a business philosophy that stresses on the importance of quantity of products rather than the quality of products.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

15. In the sales era, firms attempted to match their output to the potential number of customers who would want it.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

16. A seller's market is one in which there are more goods and services than people willing to buy them.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

17. The marketing era is the successive historical outcome of the production era.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

18. The marketing era is defined by a shift in focus from products and sales to satisfying a consumer's needs.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

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19. The emergence of the marketing concept can be linked to the shift from a seller's market to a buyer's market.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

20. The advent of a strong buyer's market created the need for consumer orientation by businesses.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

21. The marketing concept focuses on the objective of achieving short-term profits instead of long-run success during tough economic times.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

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KEYWORDS: Bloom's: Knowledge

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22. It can be said that Glen Inc., a woolen products manufacturing company based in Switzerland, is a firm that uses a market-driven strategy because it produces goods based on local customers' experiences, needs, and preferences.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Application

23. While many firms claim to have adopted the marketing concept, there is little evidence that a strong market orientation contributes to market success and overall performance.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

24. A firm with a fully developed marketing concept is one with a company-wide consumer orientation with the objective of achieving long-term success.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

25. The relationship era builds on the marketing era's customer orientation by only focusing on maintaining relationships with customers.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

26. Product-oriented rather than customer-oriented management endangers the future growth of an organization.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Knowledge

27. Marketing myopia occurs when management fails to recognize the scope of its business.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

28. Wesley Pvt. Ltd., can avoid marketing myopia by finding innovative ways to reach new markets with existing goods and services.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Application

29. Firms that narrowly define their organizational goals can avoid the problem of marketing myopia.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Knowledge

30. The private sector has an even greater array of not-for-profit organizations than the public sector.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

31. Not-for-profit organizations have numerous organizational objectives other than profitability due to their diversity.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

32. The financial bottom line refers to the limitations laid on the budgets of a firm.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

33. The main goal of not-for-profit organizations is to generate revenues above and beyond their costs to make money for all stakeholders involved.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

34. An important difference between not-for-profit and for-profit organizations is that, not-for-profit organizations cannot market tangible goods.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

35. Not-for-profit organizations are generally less concerned with the bottom line than for-profit organizations.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

36. A service user of a not-for-profit organization has more control over the organization's destiny than customers of a profit-seeking firm.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

37. Not-for-profit organizations face complex decision-making issues about the correct markets to target as they often must market to multiple publics.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

38. On account of their unselfish goals of serving society, not-for-profit organizations are not required to have marketing objectives.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

39. The most obvious distinction between not-for-profit organizations and for-profit firms is the focus on generating revenues above and beyond the costs.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

40. For-profit organizations tend to focus more on their customers than not-for-profits do.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

41. Celebrities use person marketing as a way to increase their value in the marketplace.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

42. Promotional events designed to attract visitors to a particular area or to improve the image of a city, state, or nation would be examples of event marketing.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

43. Branches of the U.S. military sometimes show recruitment advertisements in cinemas featuring movies that are most likely to attract viewers of military age. This is an example of place marketing.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

44. A theater group promoting a performance to raise funds in the fight against cancer is an example of both cause marketing and event marketing.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

45. Marketing of sporting, cultural, and recreational activities to selected target markets is known as cause marketing.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Analytic

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TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

46. Virtually all colleges and universities have alumni associations that publish magazines, hold reunions, and try to raise funds. These activities constitute organization marketing.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

47. The traditional view of marketing can be described as transaction-based marketing.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

48. According to relationship marketing, the lifetime value of a customer should exceed the investment made by the firm to attract and keep the customer.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

49. In relationship marketing, employees serve customers within an organization as well as outside it.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

50. According to relationship marketing, firms must apply higher standards of customer satisfaction to external customer relationships over intradepartmental relationships.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

51. Programs that improve customer service inside a company raise productivity and staff morale, resulting in better customer relationships outside the firm.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

52. Relationship marketing moves customers up a loyalty ladder—from new customers to regular purchasers, then to loyal supporters of the firm and its goods and services, and finally to advocates who not only buy its products but recommend them to others.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

53. Relationship building in marketing starts with excellent customer service after purchase.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

54. Relationship marketing tries to rebuild damaged relationships and rejuvenate unprofitable customers.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

55. Interactive marketing refers to buyer-seller communication in which the customer controls the amount and type of information received from a marketer.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

56. Interactive promotions put customers in control because they can gain immediate access to key product information when they want it.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Promotion

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

57. Mobile marketing is a term used to describe marketing messages sent via wireless technology.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Promotion

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

58. Interactive marketing allows marketers and consumers to customize their communication.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

59. The cost of finding new customers is far less than the cost of maintaining existing ones.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Customer

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

60. Compared to transaction marketing, relationship marketing relies more heavily on information technologies.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

61. Firms that make the most efficient use of buzz marketing claim that it is a “one-way” approach to building customer relationships.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

62. Information technology has enhanced the effectiveness of relationship marketing by leveraging mass-marketing campaigns.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

63. Buzz marketing excludes visual aspects as it does not consist of a tangible expression of an issue or position.
- a. True
 - b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

64. A strategic alliance is defined as a partnership between a for-profit business and a not-for-profit organization.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

65. The limitation of a strategic alliance is that it eliminates competitive advantage.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

66. In the past, firms have viewed their suppliers as adversaries against whom they must fiercely negotiate prices, playing one off against the other.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

67. Company A provides a component to Company B, which then sells it under its own brand. This is an example of a vertical alliance.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Application

68. Product development partnerships and vertical alliances are two examples of strategic alliances.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

69. On average, marketing expenses account for half of the costs involved in a product.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

70. Intermediaries that operate between producers and resellers are known as wholesalers.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Distribution

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

71. Buying, selling, transporting, and storing are known as the facilitating functions of marketing because they represent the exchange and physical distribution functions.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Distribution

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

72. The functions of marketing can be grouped into three major categories: exchange functions, physical distribution functions, and financing functions.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

73. The physical distribution functions of marketing are related to advertising, personal selling, and sales promotion in the attempt to match products and services to consumer needs.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Promotion

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

74. Manufacturers engage in risk taking when they create goods and services based on research and their belief that consumers need them.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

75. Marketing is the indirect connection between a firm and its customers.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Promotion

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

76. Social responsibility includes marketing philosophies, policies, procedures, and actions whose primary objective is to enhance society and protect the environment through sustainable products and practices.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

77. Sustainable products are products that can be produced, used, and disposed of with minimal impact on the environment.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

78. ARC Inc., a waste management company, expands its scope of business to recycle liquids that can be turned into fuel-grade ethanol, demonstrating the socially responsible approach of the company.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Strategy

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

79. Electronic commerce and computer technologies have created unprecedented opportunities in business today.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: International Perspective

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

80. Noel Pvt. Ltd. combines metal, rubber, and other components in the production of appliances. In doing so the company creates _____ utility.

- a. ownership
- b. form
- c. place
- d. time

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Application

81. The utility of a product or service is its:

- a. want-satisfying power.
- b. re-usability.
- c. function as a commodity.
- d. design quality.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

82. Fame-us is a talent hunt agency focusing on the youth looking to enter Hollywood. As part of their marketing strategy, Fame-us generate time and place utility by:
- creating a nationwide advertising campaign to attract applicants.
 - launching roadshows across cities and conduct talent hunts at campuses during Thanksgiving.
 - endorsing their services using famous celebrities from Hollywood.
 - opening a well-equipped studio with pre and post-production facilities.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Application

83. The ability to transfer title to goods or services from marketer to buyer is described as:
- ownership utility.
 - form utility.
 - time utility.
 - place utility.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

84. Availability of goods and services at convenient locations creates:

- a. form utility.
- b. time utility.
- c. place utility.
- d. ownership utility.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

85. Creating _____ utility is the responsibility of the production function.

- a. place
- b. form
- c. time
- d. ownership

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

86. Banks have recently begun to install ATMs in supermarkets to address customers' wants for instant cash when they go shopping. What type of utility are banks creating for customers?
- a. Form
 - b. Possession
 - c. Place
 - d. Ownership

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Application

87. The organizational function and set of processes that creates, communicates, and delivers value to customers and manages customer relationships in ways that benefit the organization and its stakeholders is called ____.
- a. marketing
 - b. financing
 - c. operations
 - d. administration

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

88. Which of the following is true regarding marketing?

- a. The marketing concept emphasizes creating and maintaining short-term successful relationships with customers and suppliers.
- b. Marketing encompasses such a broad scope of activities and ideas that settling on one definition is often difficult.
- c. Marketing refers to an activity in which two or more parties give something of value to each other to satisfy perceived needs.
- d. The marketing concept is a belief that consumers will resist purchasing nonessential goods and services.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: International Perspective

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

89. Which of the following statements concerning the global marketplace is true?

- a. The global marketplace is diminishing because of Internet technology.
- b. The global marketplace is growing because of trade agreements.
- c. The global marketplace is growing due to the threat of the ability of a single nation to manufacture, supply, and consume all that it produces.
- d. The global marketplace is growing owing to the talent shortage in the home countries of national companies.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: International Perspective

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

90. The marketing philosophy summarized by the phrase “a high-quality product will sell itself” is a characteristic of the _____ era.
- a. production
 - b. sales
 - c. marketing
 - d. relationship

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

91. Which of the following factors contributed to the transition from the production era to the sales era?
- a. Increased consumer demand
 - b. Sophisticated production techniques
 - c. Increase in urbanization
 - d. The Great Depression

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

92. A company produces a high-quality product, with a maximum monthly output of 10,000 units. Production levels are constant and the company relies on its marketing department to find customers for its output. This approach is consistent with which era in marketing history?
- a. Production era
 - b. Relationship era
 - c. Marketing era
 - d. Sales era

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Application

93. A company with a _____ orientation assumes that customers will resist purchasing nonessential goods and services and that the task of personal selling and advertising is to persuade them to buy.
- a. production
 - b. marketing
 - c. sales
 - d. relationship

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

94. A market in which there are more buyers for fewer goods and services is known as a:
- a. seller's market.
 - b. monopoly.
 - c. buyer's market.
 - d. oligopoly.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

95. Which of the following statements regarding the marketing era is true?
- a. Marketing and selling would no longer be considered synonymous terms.
 - b. Marketing was relegated to a supplemental role performed after the production process.
 - c. The marketing concept was linked to a shift from a buyer's market to a seller's market.
 - d. Business success often was defined solely in terms of production successes.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

96. A buyer's market is characterized by:

- a. more goods and services than buyers to buy them.
- b. a small number of firms dominating the production of goods offered.
- c. practically no competition in the marketplace.
- d. a single firm producing a major share of the products or services offered.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

97. The emergence of the marketing concept can best be explained by:

- a. higher production levels.
- b. greater sophistication in the production of goods.
- c. the shift from a seller's market to a buyer's market.
- d. a focus on product quality.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

98. Assume you want to increase the number of customers by applying the marketing concept. Which of the following strategies would be most consistent with this approach?
- a. Reduce product costs
 - b. Offer more product variety than competitors
 - c. Target markets
 - d. Employ inexpensive labor

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Application

99. Indigo Ltd. wanted to increase its customers by applying the marketing concept. Which of the following would be an appropriate way to apply this approach?
- a. Maximize production of goods
 - b. Focus on meeting the needs of the consumers
 - c. Offer more product variety than competitors
 - d. Produce high quality goods

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

100. Which of the following is true of a company with strong market orientation?
- a. It designs products with advantages and levels of quality compatible with its competitors.
 - b. It assumes that customers will resist purchasing nonessential goods.
 - c. It stresses on efficiency in producing a quality product, with the attitude toward marketing that “a good product will sell itself.”
 - d. It has a focus on new-product development and the introduction of innovative products.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

101. The business philosophy incorporating the marketing concept that emphasizes first determining unmet consumer needs and then designing a system for satisfying them is known as:
- a. customer persuasion.
 - b. consumer orientation.
 - c. aggressive marketing.
 - d. sales orientation.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

102. The _____ is a companywide consumer orientation with the objective of achieving long-run success.
- a. marketing myopia
 - b. exchange process
 - c. marketing concept
 - d. seller's market

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

103. Which of the following is true regarding the marketing concept?
- a. During tough economic times, the marketing concept focuses on the objective of achieving short-term profits instead of long-run success.
 - b. The marketing concept believes that consumers will resist purchasing nonessential goods and services.
 - c. The marketing concept emphasizes cutting costs and boosting revenues during tough economic times.
 - d. A firm's survival and growth are built into the marketing concept.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

104. In the relationship era, firms focus on:

- a. short-term relationships with suppliers.
- b. long-term relationships with customers and suppliers.
- c. short-term relationships with customers and suppliers.
- d. short-term relationships with customers.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

105. Which of the following would be visible in relationship marketing?

- a. Focus on producing high quality goods
- b. Sales orientation
- c. Companywide consumer orientation
- d. Strategic alliances

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

106. The future growth of a company is endangered when management:
- a. adopts a consumer orientation.
 - b. is aware of the scope of its business.
 - c. is committed to maintaining a product-oriented philosophy.
 - d. is focused on converting customer needs to wants.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Knowledge

107. If a company such as J.B. Trucking wanted to avoid marketing myopia, it should define its business as:
- a. a provider of transportation solutions.
 - b. a trucking company.
 - c. a materials handling company.
 - d. a freight hauling firm.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

108. Which of the following refers to marketing myopia?

- a. A companywide consumer orientation with the objective of achieving long-run success
- b. A market in which there are more buyers for fewer goods and services
- c. A management's failure to recognize the scope of its business
- d. A market in which there are more goods and services than people willing to buy them

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Knowledge

109. Which of the following statements is correct regarding not-for-profit organizations?

- a. The sole common factor between not-for-profit organizations and for-profit firms is the financial bottom line.
- b. Not-for-profit organizations hope to generate as much revenue as possible to support their causes.
- c. Not-for-profit organizations are all found in the public sector.
- d. Historically, not-for-profit firms have had more exact goals and marketing objectives than for-profit firms.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

110. Which of the following holds true when not-for-profit organizations are compared with for-profit organizations?
- a. Not-for-profit organizations tend to focus their marketing on just one public-their customers.
 - b. Not-for-profit organizations often possess some degree of monopoly power in a given geographical area.
 - c. Not-for-profit organizations depend on strategic alliances with for-profits to provide advertising and visibility.
 - d. A service user of a not-for-profit organization may have more control over the organization's destiny than customers of a profit-seeking firm.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

111. An alliance between a not-for-profit organization and a for-profit organization:
- a. rarely benefits either party.
 - b. often benefits both parties.
 - c. typically benefits the not-for-profit more than the for-profit.
 - d. typically benefits the for-profit more than the not-for-profit.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

112. The most obvious distinction between not-for-profit and for-profit organizations is:
- a. not for-profit organizations have more exact marketing goals.
 - b. not-for-profit organizations have a different view of what constitutes the bottom line.
 - c. customers of not-for-profit organizations have more control.
 - d. not-for-profit organizations market services not goods.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

113. The term 'bottom line' is a reference to:
- a. overall company profitability.
 - b. a firm's social responsibility.
 - c. the limits on marketing budgets.
 - d. the ethical and social viability of marketing.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

114. In not-for-profit organizations, _____ may interfere with the organization's marketing program.
- a. stockholders
 - b. the government
 - c. service-users
 - d. major contributors

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

115. Which of the following is an example of person marketing?
- a. A firm creating awareness of the importance of using public transport.
 - b. A country promoting its sightseeing spots and cuisines.
 - c. A mall being inaugurated by a popular commercial actor.
 - d. A firm promoting an inter-state soccer match.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

116. Melissa is campaigning for Janet, her friend, who is contesting for the presidency of the student council at Riverdale Junior College. Melissa's effort is an example of _____ marketing.

- a. cause
- b. person
- c. place
- d. organization

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

117. The basic objective of place marketing is to:

- a. attract visitors or new businesses to a particular area.
- b. influence others to accept the goals of the sponsoring organization.
- c. convince people to attend a sporting or cultural event.
- d. bring to the attention of the public some charitable issue.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

118. State bureaus of tourism and conventions typically engage in _____ marketing.

- a. organization
- b. person
- c. place
- d. cause

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

119. Wild Escape advertises jungle safaris, chimpanzee tracking, and gorilla tracking tours. This is an example of _____.

- a. form utility creation
- b. place marketing
- c. organization utility
- d. sports marketing

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

120. Phoebe was asked to bring a can of food for the local food bank as the “price of admission” for a certain ceremony. This is an example of ____.

- a. person marketing
- b. organization marketing
- c. ownership utility
- d. cause marketing

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

121. Some Florida drivers have license plates that say “Save the Manatee.” This is an example of ____ marketing.

- a. organization
- b. cause
- c. place
- d. event

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

122. Fred Foods Inc. provides free cereals and biscuits to support a program that aims to end hunger in various emerging nations. This is an example of _____ marketing.

- a. organization
- b. person
- c. cause
- d. place

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

123. The Tour de Cure is a bicycle ride, not a race, to raise money for the American Diabetes Association and is held in 40 states nationwide. This is an example of:

- a. event marketing.
- b. organization marketing.
- c. person marketing.
- d. place marketing.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

124. As an official sponsor of the Olympics, the Coca-Cola Company engages in _____ marketing.
- a. place
 - b. event
 - c. person
 - d. organization

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

125. Which of the following is a combination of person, cause, and organization marketing?
- a. Tiger Woods' endorsement of Nike, a sports company and Accenture, a consulting company
 - b. The Nobel Peace Prize for Al Gore for his work on global warming
 - c. UNICEF's work to improve the living conditions of children across the world
 - d. Angelina Jolie's role as a UN Goodwill Ambassador for refugees

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

126. A university sells customized sweat shirts, pull overs, and jerseys to its students and staff. This is an example of _____.

- a. cause marketing
- b. organization marketing
- c. person marketing
- d. event marketing

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

127. The revenues and intangible benefits accrued to the firm, minus the investment to attract and keep a customer is known as the:

- a. gradient of return on investment.
- b. intangible benefit stream.
- c. investment-benefit differential.
- d. lifetime value of the customer.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

128. Many hotel chains offer free stays and other perks to repeat customers. This is an example of:
- a. relationship marketing.
 - b. transaction-based marketing.
 - c. interactive marketing.
 - d. social marketing.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Application

129. In the practice of relationship marketing, the definition of a customer is taken to another level. Which of the following best illustrates how a company practicing relationship marketing is different from a traditional transaction-based marketer?
- a. The city pool allows kids 12 years and younger to swim for free on Fridays.
 - b. A local coffee shop distributes coupons for \$.50 off each cup of coffee.
 - c. The purchasing department of a defense contractor invites its suppliers to attend an annual golf outing.
 - d. The heads of the financial departments meet with the Chief Financial Officer to discuss year-end financial reporting.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

130. What is the ultimate objective of relationship marketing?

- a. Find new customers
- b. Create regular purchasers
- c. Turn customers into advocates
- d. Turn customers into loyal supporters

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

131. The application of relationship marketing requires attention to levels of customer loyalty. Which of the following is the highest level as defined by this type of marketing?

- a. Loyal supporter of the company and its goods and services.
- b. Advocate who not only buys the products but recommends them to others.
- c. Regular purchaser of the company's products.
- d. Stockholder who literally buys into the organization and its mission.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

132. An example of interactive marketing would be:

- a. a customer creating their own products, as in the case of Subway or Build-a-Bear.
- b. an intermediary wholesaler who links sale of goods from manufacturer to consumer.
- c. buyer-seller communication through the Internet and virtual reality kiosks.
- d. sponsoring local sports teams.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Application

133. Interactive marketing refers to:

- a. sequential marketing efforts beginning with frontline salespersons and proceeding to detailed instructions by a technical expert.
- b. marketing efforts vis-a-vis interactive programs where customers can post their queries directly to the management.
- c. buyer-seller communications in which the customer controls the amount and type of information received from a marketer.
- d. software-controlled marketing strategy which uses central databases to segment the market on various demographic and psychographic factors.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

134. Mobile marketing refers to:

- a. running promotional campaigns on transport media like trains and airplanes.
- b. marketing messages transmitted via wireless technology.
- c. promoting associated products or services alongside mobile technologies.
- d. the use of online social media as a communications channel for marketing messages.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

135. By converting indifferent customers into loyal ones through relationship marketing, companies can:

- a. increase the cost of maintaining existing customers.
- b. start a process by which customers become bound contractually to the business.
- c. avoid the necessity of improving customer service in the long run.
- d. generate repeat sales.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

136. Which of the following is true of relationship marketing?

- a. It focuses on finding new customers.
- b. It prefers not to maintain existing customers due to high costs.
- c. It does not believe in generating repeat sales.
- d. It believes in maintaining existing customers.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

137. Relationship marketing focuses more attention on _____ customers because new customers are _____ to acquire compared to existing customers.

- a. existing; less expensive
- b. new; less expensive
- c. existing; more expensive
- d. new; more expensive

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

138. Sally Myers, head of marketing at Sally's Salon, serviced six new customers over the past two weeks. Through a feedback form, Sally learnt that all of them had acted upon the opinions of their friends and family members. What Sally encountered is an example of:
- transaction-based marketing.
 - sales orientation.
 - marketing myopia.
 - buzz marketing.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Application

139. Which of the following holds true regarding relationship marketing?
- It applies only to individual consumers and employees.
 - It affects distributors as well as other types of corporate partnerships.
 - It does not allow marketers and customers to customize their communication.
 - It is a buyer–seller communication in which the marketer controls the amount and type of information received from a customer.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

140. Relationship marketing relies heavily on:

- a. mass marketing and global promotions.
- b. technology to store customer data and to customize products/services.
- c. strategic alliances and creating competitive advantage.
- d. aligning business goals with a social cause.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

141. A gaming corporation and a mobile manufacturer work together to develop unique games which are made available on the applications of the phones. This is an example of:

- a. an exchange function.
- b. marketing research.
- c. social marketing.
- d. a strategic alliance.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

142. Buying and selling are:

- a. the two exchange functions of marketing.
- b. physical distribution functions.
- c. exchange and distribution functions, respectively.
- d. distribution and exchange functions, respectively.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

143. What are the subfunctions of physical distribution?

- a. Buying, selling, and financing
- b. Risk taking and market research
- c. Storing and transporting
- d. Standardizing and grading

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Distribution

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

144. The facilitating functions of marketing include:

- a. securing marketing information and financing.
- b. buying and selling.
- c. securing market information and storage.
- d. risk taking and transporting.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

145. The financing function of marketing involves:

- a. making sufficient quantities of goods available in the marketplace.
- b. ensuring products meet established quality and quantity standards.
- c. providing funds to buyers for building inventories prior to sales.
- d. using advertising, personal selling, and sales promotion to match goods and services to customers.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

146. Financing is one of the _____ functions of marketing.

- a. exchange
- b. distribution
- c. decisional
- d. facilitating

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

147. ACB Ltd. provides credit to dealers, as well as buyers of Alfresco Automobiles. The marketing function performed in this case is:

- a. financing.
- b. exchange.
- c. distribution.
- d. risk taking.

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

148. When marketers apply quantity control standards, they are:
- a. engaging in the process of exchange.
 - b. reducing the need for purchasers to inspect each item they purchase.
 - c. determining the amount an individual will be allowed to buy on credit.
 - d. developing channels of distribution for a product.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

149. William Cutlery Inc. sells its products at its stores and via door-to-door sales. Selling, order taking, delivery, and limited customer service are all conducted by the drivers. Which two marketing functions overlap as a result of the drivers' required responsibilities?
- a. Facilitation and distribution
 - b. Exchange and facilitating
 - c. Distribution and exchange
 - d. Exchange and financing

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Distribution

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

150. Which of the following forms the first half of the exchange process?

- a. Standardizing
- b. Buying
- c. Selling
- d. Storing

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

151. Which of the following functions of marketing involves advertising?

- a. Standardizing
- b. Buying
- c. Selling
- d. Storing

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Promotion

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

152. Which of the following is a facilitating function of marketing?

- a. Buying
- b. Selling
- c. Standardization and grading
- d. Distribution

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Promotion

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

153. Which function of marketing helps marketers determine what consumers want and need and how to offer goods and services to satisfy them?

- a. Financing
- b. Securing market information
- c. Risk taking
- d. Standardizing and grading

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

154. Manufacturers create goods and services based on research and their belief that consumers need them. In doing so, what marketing function are they performing?

- a. Financing
- b. Standardizing and grading
- c. Risk taking
- d. Physical distribution

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

155. Ethics are:

- a. beliefs or customs taught by one generation to the next, often orally.
- b. the social causes promoted by the company.
- c. established patterns of behavior that can be objectively verified within a particular social setting.
- d. the moral standards of behavior expected by society.

ANSWER: d

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

156. _____ involves marketing philosophies, policies, procedures, and actions whose primary objective is the enhancement of society.
- a. Social responsibility
 - b. Customer orientation
 - c. Ethics
 - d. Relationship marketing

ANSWER: a

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

157. When a firm contributes to environment protection and human welfare programs, which type of behavior is it exhibiting?
- a. Relationship marketing
 - b. Social responsibility
 - c. Economic neutrality
 - d. One-to-one marketing

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

158. Products that can be produced, used, and disposed of with minimal impact on the environment are called:
- a. non-renewable products.
 - b. bio-gradable products.
 - c. sustainable products.
 - d. modulated effluents.

ANSWER: c

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Product

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

159. What is the role of marketing in sustainability efforts?
- a. Firms stand to exploit newer markets that are opened up to them.
 - b. Firms gain credibility from their efforts to protect the environment.
 - c. Firms can expect to save on costs incurred in discarding older, ineffective technology in favor of newer, state-of-the-art technology.
 - d. Firms can increase their profitability by enhancing their carbon-footprint.

ANSWER: b

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Product

TOPICS: A-Head: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

160. Define utility and discuss the four types of utility. Give examples and list the functional areas within an organization that are responsible for each.

ANSWER: Utility is the want-satisfying power of a good or service. The four types of utility are (1) form (conversion of raw materials and components into finished products), (2) time (availability of goods and services when consumers want them), (3) place (availability of goods and services at convenient locations), and (4) ownership (ability to transfer title to goods and services from marketer to buyer). Examples of each type of utility are: form – Mixing alloys, steel, and rubber to manufacture radial tyres; time – courier delivery on time; place – banks at the supermarket; ownership – owning a new TV. Marketing is responsible for ownership, time and place. The production function is responsible for form utility.

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

161. Compare the purchase of an AM/FM radio with the purchase of a satellite radio. Describe the creation of utility from the perspective of the manufacturer and marketer. Describe the utility relationship between the customer and the marketer.

ANSWER: The manufacturer of the clock radio creates form and ownership utility. The consumer will usually end the relationship with the manufacturer once the product is purchased, unless service is required. The broadcasts to this radio, generated by the local radio station, provide time and place utility to the customer. As the broadcast is free to the listener, however, the ownership utility for the broadcast is generated for the advertisers and sponsors. The latter, in turn, expect, but are not guaranteed to have a utility relationship with the listener in the way of future sales.

The relationship between the customer and the satellite radio provider is different because it is ongoing in nature. The manufacture and sale of the radio hardware achieves form and ownership utility. The subscription required between the listener and the broadcaster creates time, place, and ownership utility. The amount of utility generated between the two can vary over time. Adding top celebrities can generate more utility to the listener. In turn, better broadcasts bring in more subscribers, adding to the profitability of the broadcaster.

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

162. List the activities that marketers must perform in order to create the customers organizations want.

ANSWER: Marketing specialists are responsible for most of the activities necessary to create the customers the organization wants. These activities include the following:

- identifying customer needs
- designing products that meet those needs
- communicating information about those goods and services to prospective buyers
- making the items available at times and places that meet customers' needs
- pricing merchandise and services to reflect costs, competition, and customers' ability to buy
- providing the necessary service and follow-up to ensure customer satisfaction after the purchase

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

163. Explain the concept of marketing. What are some common misconceptions about marketing?

ANSWER: Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders. Marketing involves analyzing customer needs, securing information needed to design and produce products that match buyer expectations, efficiently distributing products, satisfying customer preferences, and creating and maintaining relationships with customers and suppliers. Marketing applies to both profit-seeking and not-for-profit organizations. Due to the continuous exposure to advertising and personal selling, many people equate marketing with selling, or think that marketing begins only after a product has been produced.

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

164. Explain the essence of marketing.

ANSWER: The essence of marketing includes managing customer relationships and the exchange process, in which two or more parties give something of value to each other to satisfy perceived needs. Often, people exchange money for tangible goods such as groceries, clothes, a car, or a house. In other situations, they exchange money for intangible services such as a haircut or a college education. Many exchanges involve a combination of goods and services. People also make exchanges when they donate money or time to a charitable cause. Managing customer relationships like these are the essence of successful marketing.

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.4 - LO: 1-1

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?

KEYWORDS: Bloom's: Knowledge

165. List the four eras in marketing history in chronological order. Briefly describe the philosophy behind each era.

ANSWER: The four eras are: the production era (quality products will sell themselves), the sales era (creative selling and advertising will overcome consumer resistance and convince them to buy), the marketing era (the consumer rules; find a need and satisfy it), and the relationship era (build and maintain cost-effective long-term relationships with customers, employees, suppliers, and other parties for mutual benefit).

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

166. What is the major difference between the sales era and marketing era?

ANSWER: The sales era was characterized by the belief that consumers would resist purchasing nonessential goods and services, and the attitude that only creative advertising and personal selling could overcome consumers' resistance and persuade them to buy. The sales era was typified by the trend of seller's markets. The marketing era was characterized by the business philosophy incorporating the marketing concept that emphasized first determining unmet consumer needs and then designing a system for satisfying them. There was a shift in the focus of companies away from products and sales to satisfying customer needs. Advertising not only communicated the benefits of products but also created needs and wants in the minds of consumers. The marketing era was influenced by the trend of buyer's markets.

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.5 - LO: 1-2

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Five Eras in the History of Marketing

KEYWORDS: Bloom's: Application

167. Define marketing myopia, and describe how a company can overcome a myopic view. Give an example of a successful avoidance of marketing myopia.

ANSWER: Marketing myopia is defined as management's failure to recognize the scope of its business. Firms in a number of industries have overcome myopic thinking by developing broader marketing-oriented business ideas that focus on consumer need satisfaction. A trucking company defining itself as a transportation company and a telephone company defining itself as a communications company are examples of how to avoid marketing myopia. Nokia defining itself as only a cell phone manufacturer would be a myopic view. However, Nokia's mission of connecting people shows that the creative focus of the company is toward the broader perspective of bringing people together using telecommunications.

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.6 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Avoiding Marketing Myopia

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

168. Explain the need for and the role of A-Head: Marketing in Not-for-Profit Organizations.

ANSWER: Today's organizations—both profit oriented and not-for-profit—recognize universal needs for marketing and its importance to their success. More than a quarter of all U.S. adults volunteer in one or more of the 1.5 million not-for-profit organizations across the country. In total, these organizations generate hundreds of billions of dollars of revenues each year through contributions and from fund-raising activities. Not-for-profits operate in both public and private sectors. Federal, state, and local organizations pursue service objectives not keyed to profitability targets. Regardless of their size or location, all of these organizations need funds to operate. Adopting the marketing concept can make a great difference in their ability to meet their service objectives. Some not-for-profits form partnerships with business firms that promote the organization's cause or message. Generally, the alliances formed between not-for-profit organizations and commercial firms and their executives benefit both. The reality of operating with multimillion-dollar budgets requires not-for-profit organizations to maintain a focused business approach.

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.7 - LO: 1-4

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Marketing in Not-for-Profit Organizations

KEYWORDS: Bloom's: Knowledge

169. List and describe the five types of A-Head: Nontraditional Marketing. Give an example of each.

ANSWER: Cause marketing is the identification and promotion of a social issue, cause, or idea to selected target markets (Hurricane Katrina Relief Fund, Save the Rainforest). Person marketing is designed to cultivate the attention and preference of a target market toward a person (Oprah Winfrey). Place marketing is designed to attract visitors to, improve the image of, or entice business opportunity to utilize a particular city, state, nation or geographic area. (A city vying for the rights to host an Olympic event will place market to the Olympic committee.) Event marketing is the promotion of specific recreational, sporting, cultural or charitable activities to a specific target market (concert promotion, the Super Bowl and county fairs are all examples). Organizational marketing is the effort to influence others to recognize the goals, accept the goods and services, or contribute in some way to the organization (Salvation Army Christmas campaign, American Red Cross ads, Army recruiting).

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.8 - LO: 1-5

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Nontraditional Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

170. Define lifetime value of a customer. How has Apple Computer, with the development of the iPod product line and iTunes software, gained a competitive advantage over competitors such as Napster? Will Apple experience a higher or lower lifetime value of a customer and why?

ANSWER: The lifetime value of a customer is the measure of the revenue and intangible benefits a customer brings to the organization over the average lifetime, minus the investment that the firm has made to attract and keep the customer.

Apple has developed hardware and proprietary software that revolutionized the way that music, purchased or downloaded, can be stored, catalogued and replayed. Because of the digital file structure, only iPod products can play the software. This links the hardware sales to the repeat purchases of music through the software, increasing the lifetime value of the customer.

By expanding the jukebox catalogue to include movies, books on tape, television shows and podcasts, Apple is increasing their market with customers buying up the product line and expanding the media purchases through the software. Other jukebox companies, such as Napster, failed to integrate hardware and software and have thus been relegated to smaller segments of the market. Since it has linked its hardware sales to the increasing demand for media downloads and purchases, Apple could experience a higher lifetime value of a customer.

POINTS: 1

DIFFICULTY: Difficulty: Challenging

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Application

01 Marketing: The Art and Science of Satisfying Customers

171. Define relationship marketing and explain its characteristics.

ANSWER: Relationship marketing is the development and maintenance of long-term, cost-effective relationships with individual customers, suppliers, employees, and other parties for mutual benefit. Strategic alliances and partnerships among manufacturers, retailers, and suppliers often benefit everyone. It broadens the scope of external marketing relationships to include suppliers, customers, and referral sources. In relationship marketing, the term customer takes on a new meaning. Employees serve customers within an organization as well as outside it; individual employees and their departments are customers of and suppliers to one another. They must apply the same high standards of customer satisfaction to intradepartmental relationships as they do to external customer relationships. Relationship marketing recognizes the critical importance of internal marketing to the success of external marketing plans. Programs that improve customer service inside a company also raise productivity and staff morale, resulting in better customer relationships outside the firm. Relationship marketing gives a company new opportunities to gain a competitive edge by moving customers up a loyalty ladder—from new customers to regular purchasers, then to loyal supporters of the firm and its goods and services, and finally to advocates who not only buy its products but recommend them to others.

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

172. Describe the process of relationship building in marketing.

ANSWER: Relationship building begins early in marketing. It starts with determining what customers need and want, then developing high-quality products to meet those needs. It continues with excellent customer service during and after purchase. It also includes programs that encourage repeat purchases and foster customer loyalty. Marketers may try to rebuild damaged relationships or rejuvenate unprofitable customers with these practices as well.

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

01 Marketing: The Art and Science of Satisfying Customers

173. Differentiate between transaction-based marketing and relationship marketing.

ANSWER:

Historically, marketing was viewed as a simple exchange process, that is, a process that moved from transaction to transaction without any significant carry-forward of effects. In other words, closing deals was more important than making friends. More recently, a new concept explicitly realizes that relationships are important and maintaining a long-term relationship between marketing firm and customer is not only satisfying, but cost-effective too. If a one-time customer can be converted to a loyal customer, more sales will be generated over the long run. In short, it is cheaper to retain a customer than to constantly find new ones. Effective relationship marketing also relies heavily on information technologies such as computer databases to record customers' tastes, price preferences, and lifestyles. This technology helps companies become one-to-one marketers that gather customer-specific information and provide individually customized goods and services. The firms target their marketing programs to appropriate groups rather than relying on mass-marketing campaigns. Companies that study customer preferences and react accordingly gain distinct competitive advantages.

POINTS:

1

DIFFICULTY:

Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS:

A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS:

Bloom's: Comprehension

01 Marketing: The Art and Science of Satisfying Customers

174. Describe interactive marketing and social media. What are the advantages of interactive marketing and social marketing?

ANSWER:

Interactive media technologies combine computers and telecommunications resources to create software that users can control. Interactive marketing refers to buyer–seller communications in which the customer controls the amount and type of information received from a marketer. This technique provides immediate access to key product information when the consumer wants it, and it is increasingly taking place on social media sites like Facebook, Twitter, and blogs.

Interactive marketing allows marketers and consumers to customize their communication.

Customers may come to companies for information, creating opportunities for one-to-one marketing. They also can tell the company what they like or dislike about a product, and they can just as easily click the exit button and move on to another area. As interactive promotions grow in number and popularity, the challenge is to attract and hold consumer attention.

Social marketing is the use of online social media as a communications channel for marketing messages. Social media also allow larger exchanges in which consumers communicate with one another using email or social networking sites. These electronic conversations can establish innovative relationships between users and the business, providing customized information based on users' interests and levels of understanding.

POINTS:

1

DIFFICULTY:

Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS:

A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS:

Bloom's: Knowledge

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175. Give a brief description of strategic alliances and business partnerships.

ANSWER: Relationship marketing does not apply just to individual consumers and employees. It also affects a wide range of other markets, including business-to-business relationships with the firm's suppliers and distributors as well as other types of corporate partnerships. In the past, companies often have viewed their suppliers as adversaries against whom they must fiercely negotiate prices, playing one off against the other. But this attitude has changed radically as both marketers and their suppliers discover the benefits of collaborative relationships. The formation of strategic alliances—partnerships that create competitive advantages—is also on the rise. Alliances take many forms, including product development partnerships that involve shared costs for research and development and marketing, and vertical alliances in which one company provides a product or component to another firm, which then distributes or sells it under its own brand.

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: From Transaction-Based Marketing to Relationship Marketing

KEYWORDS: Bloom's: Knowledge

176. List the eight universal functions of marketing.

ANSWER: Marketing is responsible for the performance of eight universal functions: buying, selling, transporting, storing, standardizing and grading, financing, risk taking, and securing marketing information. Some functions are performed by manufacturers, others by retailers, and still others by marketing intermediaries called wholesalers.

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

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177. Explain the exchange and distribution functions of marketing.

ANSWER: Buying and selling represent exchange functions. Buying is important to marketing on several levels. Marketers must try to understand consumer behavior. Because they generate time, place, and ownership utilities through purchases, marketers must anticipate consumer preferences for purchases to be made several months later. Selling is the second half of the exchange process. It involves advertising, personal selling, and sales promotion in an attempt to match the firm's goods and services to consumer needs. Transporting and storing are physical distribution functions. Transporting involves physically moving goods from the seller to the purchaser. Storing involves warehousing goods until they are needed for sale.

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Knowledge

178. Define ethics and social responsibility. Why are these two concepts important for marketers? Give an example of each behavior.

ANSWER: Ethics consists of moral standards of behavior expected by a society. Most businesspeople follow ethical practices. More than half of all major corporations now offer ethics training to employees, and most corporate mission statements include pledges to protect the environment, contribute to communities, and improve workers' lives. Social responsibility includes marketing philosophies, policies, procedures, and actions whose primary objective is to enhance society and protect the environment through sustainable products and practices. Social responsibility often takes the form of philanthropy, making gifts of money or time to humanitarian causes. Many firms, both large and small, include social responsibility programs as part of their overall mission. These programs often produce such benefits as improved customer relationships, increased employee loyalty, marketplace success, and improved financial performance.

POINTS: 1

DIFFICULTY: Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Ethics

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

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179. What are sustainable products? What are the benefits of sustainability efforts?

ANSWER: Sustainable products are those that can be produced, used, and disposed of with minimal impact on the environment. Many such firms have added annual sustainability reports and a top-level executive position to develop and promote their sustainability efforts. Sustainability must permeate every firm's corporate strategy from the top down, so all areas in the firms can align their environmental goals in the same direction for the greatest effectiveness. Firms stand to gain needed credibility from their efforts to protect the environment by reducing waste and pollution.

POINTS: 1

DIFFICULTY: Difficulty: Easy

LEARNING OBJECTIVES: CMKT.BOKU.14.11 - LO: 1-8

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Product

TOPICS: A-Head: Ethics and Social Responsibility: Doing Well by Doing Good

KEYWORDS: Bloom's: Knowledge

Match each definition to the corresponding term.

- a. utility
- b. buzz marketing
- c. exchange process
- d. seller's market
- e. buyer's market
- f. marketing myopia
- g. social responsibility
- h. relationship marketing
- i. person marketing
- j. place marketing
- k. event marketing
- l. organization marketing
- m. interactive marketing
- n. lifetime value of a customer
- o. social marketing
- p. one-to-one marketing
- q. strategic alliances
- r. not-for-profit organizations
- s. ethics
- t. mobile marketing

DIFFICULTY: Difficulty: Easy
Difficulty: Moderate

LEARNING OBJECTIVES: CMKT.BOKU.14.10 - LO: 1-7
CMKT.BOKU.14.4 - LO: 1-1

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CMKT.BOKU.14.5 - LO: 1-2

CMKT.BOKU.14.6 - LO: 1-3

CMKT.BOKU.14.7 - LO: 1-4

CMKT.BOKU.14.8 - LO: 1-5

CMKT.BOKU.14.9 - LO: 1-6

NATIONAL STANDARDS: United States - BUSPROG: Analytic

STATE STANDARDS: United States - AK - DISC: Marketing Plan

TOPICS: A-Head: What Is Marketing?
A-Head: Five Eras in the History of Marketing
A-Head: Avoiding Marketing Myopia
A-Head: Marketing in Not-for-Profit Organizations
A-Head: Nontraditional Marketing
A-Head: From Transaction-Based Marketing to Relationship Marketing
A-Head: Costs and Functions of Marketing

KEYWORDS: Bloom's: Application | Bloom's: Application | Bloom's: Knowledge

180. The want satisfying power of a product is its ____.

ANSWER: a

POINTS: 1

181. The ____ occurs when two or more parties exchange something of value.

ANSWER: c

POINTS: 1

182. A(n) ____ occurs when buyers outnumber sellers or product supply.

ANSWER: d

POINTS: 1

183. A(n) ____ occurs when there are more sellers (or products) than buyers.

ANSWER: e

POINTS: 1

184. ____ describes the current era in the history of marketing.

ANSWER: h

POINTS: 1

185. ____ results from management's failure to recognize the scope of its business.

ANSWER: f

POINTS: 1

186. The American Cancer Society in the private sector and The Department of Natural Resources in the public sector are examples of ____.

ANSWER: r

POINTS: 1

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187. A musician endorses a certain automobile. This is an example of ____.

ANSWER: i

POINTS: 1

188. An advertisement titled “The Ultimate Place for a vacation” is an example of ____.

ANSWER: j

POINTS: 1

189. The concert of a French rock band was promoted by a certain firm in the United States. This is an example of ____.

ANSWER: k

POINTS: 1

190. Many not-for-profits utilize ____ in order to influence people to accept their goals or contribute in some way.

ANSWER: l

POINTS: 1

191. The ____ equals the revenues and benefits a customer brings to an organization, minus expenses to attract and maintain the relationship.

ANSWER: n

POINTS: 1

192. The growth of wireless technology has given rise to a new marketing strategy called ____.

ANSWER: t

POINTS: 1

193. Buyer-seller communications in which the customer controls the amount and type of information received from a marketer is called ____.

ANSWER: m

POINTS: 1

194. The use of online social media as a communications channel for marketing messages is known as ____.

ANSWER: o

POINTS: 1

195. ____ is a customized marketing program designed to build long-term relationships with individual customers.

ANSWER: p

POINTS: 1

196. “Word-of-mouth” advertising that has grown in effectiveness with the advent of the Internet is called ____.

ANSWER: b

POINTS: 1

197. For-profit organizations and not-for-profit organizations often form ____.

ANSWER: q

POINTS: 1

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198. The moral standards of behavior expected by a society are known as _____.

ANSWER: s

POINTS: 1

199. Corporations that voluntarily recycle paper, glass and electronics practice _____.

ANSWER: g

POINTS: 1