

The uncontrollable forces in a marketing decision involving social, economic, technological, competitive, and regulatory forces are referred to as

business conditions.

the Five Fs of marketing.

a marketing ecosystem.

business forces.

environmental forces.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 98 The uncontrollable forces in a marketing dec...

Which statement most accurately describes the elements that influence an organization's marketing activities?

Countless people, groups, and forces within and outside the organization influence its marketing activities.

Environmental forces and people outside the organization have the greatest influence over its marketing activities.

Only the people and groups inside an organization influence its marketing activities.

Only customers and the marketing department influence the organization's marketing activities.

Only the organization's marketing department and management influence its marketing activities.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Elements of the Marketing Plan

Source : Chapter 01 Test Bank > MC Qu. 29 Which statement most accurately describes the elements...

The _____ element of the marketing mix is demonstrated when a company runs a commercial on Hulu.

price

promotion

place

product

process

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 93 The _____ element of the marketing mix is...

A pet store wants to create its own subscription box for dog lovers, featuring new treats and toys every month. A potential showstopper for this product is likely to be

cannibalization of the company's existing products.

competition from other subscription box services that are already available.

finding a price point that is acceptable to all dog owners.

pressure from vendors for other types of pets.

a lack of advertising on television.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Knowledge Application

Difficulty : 2 Medium

Evergreen Release : New 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 240 A pet store wants to create its own subscrip...

A factor that might doom a product in the marketplace is referred to as

a wild card.

an albatross.

a pitfall.

a land mine.

a showstopper.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 48 A factor that might doom a product in the ma...

The purpose of introducing 3M Post-it Flag Highlighters was to

increase production economies of scale by reducing manufacturing and marketing costs for Post-it Flags and Post-it Notes.

stay ahead of trends and focus its marketing program on expanding distribution.

stay ahead of trends and focus its marketing program on only one segment.

help college students with their studying.

preempt a competitive move by Sanford's Sharpie to introduce a similar product.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 123 The purpose of introducing 3M Post-it Fla...

A farmhand would like to buy a moped scooter to commute to his job at a nearby ranch. However, he discovers that the local moped dealer has gone out of business. Which reason explains why marketing fails to occur here?

There is no way for the parties involved to communicate.

The ability to satisfy a need is missing.

There is only one party with an unsatisfied need.

A desire to satisfy a need is missing.

No assessments of consumer wants and needs have been made.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 39 A farmhand would like to buy a moped scooter to co...

The 1952 General Electric's annual report stated, "The concept introduces...marketing...at the beginning rather than the end of the production cycle and integrates marketing into each phase of the business." This is a brief statement of what has come to be known as the

sustainability perspective.

sales concept.

customer relationship management concept.

age of consumerism.

marketing concept.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 142 The 1952 General Electric's annual repo...

People with both the desire and ability to buy a specific offering are referred to as candidates.

shoppers.

a customer base.

qualified prospects.

a market.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 62 People with both the desire and ability to b...

The value to consumers that comes from the production of a product or service constitutes _____ utility.

possession

place

form

time

market

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 189 The value to consumers that comes from the p...

A helicopter ride experience cannot be touched like a physical object but is still considered a product. To a marketer, this is an example of

an idea.

a production.

a value.

a service.

a utility.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 171 A helicopter ride experience cannot be touched lik...

Customer experience refers to the

activities in which a firm participates to create a positive buying experience for customers.

practice of building ties to customers based on a salesperson's attention and commitment to customer needs over time.

internal response that customers have to all aspects of an organization and its offerings.

links an organization has to its customers for their mutual long-term benefits.

process of identifying prospective buyers, understanding them intimately, and developing favorable long-term perceptions of the organization and its offerings so that buyers will choose them in the marketplace.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 155 Customer experience refers to the

The unique combination of benefits received by targeted buyers that includes quality, convenience, on-time delivery, and before-sale and after-sale service at a specific price is called target marketing.

customer value.

a customer value proposition.

benefit proposition.

value-based marketing.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 104 The unique combination of benefits received ...

What are the two key objectives of marketing? Define "exchange" and explain how it supports these objectives.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > SA Qu. 210 What are the two key objectives of marketing...

The best description of the market for cosmetic dentistry, where costs can be as much as \$15,000 for teeth straightening and whitening, is

all former smokers who have been smoke-free for at least one year.

toddlers with crooked baby teeth, when crooked teeth run in the family.

adults who want to make a good first impression for an event.

anyone who has the time, the money, and the desire to undergo the procedures.

anyone who has dental insurance.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 64 The best description of the market for cosme...

All of these are environmental forces that affect an organization except

structural.

technological.

regulatory.

social.

competitive.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 28 All of these are environmental forces that af...

The pricing strategy for 3M's Post-it Flag Highlighters was to

place the product in discount office supply retailers to make it easier to purchase.

use the same pricing strategy as its 3M's Post-it Flag and Post-it Note offerings.

set an initially low price with the intent of bringing down the price even further later if sales were less than anticipated.

charge a price that would be reasonable for the target customer segment and provide a profit to distributors and 3M.

match its principal competitors' highlighters' prices.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 125 The pricing strategy...

When did the customer relationship era start?

in the 1920s

in the 1950s

in the early 1900s

in the 1980s

in the 1970s

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 151 When did the customer relationship era start?

Which statement about marketing departments is most accurate?

The marketing department must work closely with other departments and employees to help provide products that satisfy customers.

The marketing department is only responsible for two of the four Ps.

The marketing department typically works as an independent unit, mostly interacting with other parts of the business only to direct product promotion.

The marketing department should suggest where a firm should invest its money based on its knowledge of the market and environmental forces.

The marketing department is only responsible for market research, supervision of product development, and product promotion.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 27 Which statement about marketing departments ...

Which person is an example of an ultimate consumer?

a schoolteacher who got her hair cut at a salon prior to classes starting in the fall

a newspaper reporter who books a plane ticket to Washington, D.C., to cover the presidential inauguration

an office receptionist who renews the subscriptions for magazines that are found in the office waiting room

a retailer who buys banners for an upcoming store sale

a landscaping firm employee who buys a new wheelbarrow to haul mulch

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 181 Which person is an example of an ultimate co...

In addition to consumers, what other people, groups, and environmental forces interact to influence an organization's marketing activities?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > SA Qu. 212 In addition to consumers, what other people,...

What kinds of organizations should engage in marketing?

only very large and established for-profit organizations

only organizations with a profit motive

every kind of organization

only Fortune 5,000 companies

only those that can afford to advertise

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Analyze

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > MC Qu. 166 What kinds of organizations should engage in...

A target market is defined as

customers who have already purchased a firm's product at least once, have been satisfied, and are likely to be repeat purchasers.

a specific group of current consumers toward which an organization directs its advertising.

one or more specific groups of potential consumers toward which an organization directs its marketing program.

existing or potential consumers who are seeking a product for which there are no current substitutes.

both existing and potential customers who have used a competitor's product, are dissatisfied, and who now seek a different product or service to satisfy their needs.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 69 A target market is defined as

In response to shifts in consumer preferences and changes to U.S. FDA Nutrition Facts label requirements, Zevia, a soda sweetened only with the natural ingredient stevia, was developed. However, a potential showstopper for this product is likely to be

cannibalization of the company's existing sodas.

pressure from the cane sugar and corn industries.

a lack of advertising on television.

previous products with stevia sweetener had a bitter aftertaste.

a lower profit margin due to the added costs of expensive ingredients.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Knowledge Application

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 51 In response to shifts in consumer preferences an...

Which statement best distinguishes between consumer needs and wants?

Needs and wants are psychologically the same, but needs are those that a consumer can be guaranteed to satisfy.

Wants occur when a person feels deprived of luxury items while needs are solely possessions required to maintain relationships.

Needs are far more influential than wants with respect to marketing decision making.

Needs occur when a person feels deprived of basic necessities such as food, clothing, and shelter while wants are determined by a person's knowledge, culture, or personality.

Wants affect marketing decisions primarily for planned purchases while needs affect marketing decisions primarily for impulse purchases.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 58 Which statement best distinguishes between c...

The linking of the organization to its individual customers, employees, suppliers, and other partners for their mutual long-term benefit is referred to as

symbiotic marketing.

relationship marketing.

exclusive dealing.

loyalty marketing.

customer relationship management.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 112 The linking of the organization to its indiv...

The benefits or customer value received by users of a product are known as

cost-benefit ratio.

synergy.

utility.

consumerism.

customer lifetime value.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 187 The benefits or customer value received by u...

If you wanted a new pair of shoes during the Civil War, you traced the outline of your foot on a piece of paper and gave it to a shoemaker. There was no distinction between the right and left foot because you wanted your shoes as quickly as possible, and the shoemaker knew that you would buy them even if they just "sort of" fit. This is an example of a transaction that would have occurred during the _____ era in U.S. business history.

social entrepreneurship

sales

marketing concept

production

market orientation

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 130 If you wanted a new pair of shoes during the...

Conducting marketing research is an excellent way to address the first objective in marketing, which is to discover consumers'

needs to create products that could satisfy them.

diversity of opinion to create persuasive advertising messages.

characteristics that would be useful to identify market segments.

lifetime value of an offering to the organization.

income to determine the most lucrative price point for a product.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 42 Conducting marketing research is an excellen...

An organization should strive to satisfy the needs of consumers while also trying to achieve the organization's goals. This reflects the

concept of synergy.

societal marketing concept.

principle of customer relationship management.

marketing concept.

consumerism concept.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 139 An organization should strive to satisfy the need...

Explain the difference between a market and a target market. Provide a specific example of each.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > SA Qu. 218 Explain the difference between a market and ...

Bombas has a social mission to help homeless shelters with its “One Purchased = One Donated” program. The company name comes from the Latin for

"cotton," the main ingredient in its products.

"antelope," because of its speed and agility.

"comfort," the primary point of difference for its products.

"bumblebee," because of the creature's association with working together.

"service," the central focus of the business.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : 4Ps of Marketing

Source : Chapter 01 Test Bank > MC Qu. 03 Bombas has a social mission to help homeless...

In marketing, each _____ consists of people who are relatively similar to each other in terms of their consumption behavior.

organizational buyer group

ultimate consumer group

market segment

qualified prospect group

demographic cluster

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 121 In marketing, each _____ consists of peop...

NYX Cosmetics sent packages to YouTube influencers to unbox on their channels and created a contest to select its Beauty Vlogger of the Year. NYX's FACE Awards flew 6 finalists to Los Angeles to present one of their videos live at the award show. This is an example of

market aggregation.

societal marketing.

customer valuation.

relationship marketing.

supplier management.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 115 NYX Cosmetics sent packages to YouTube influ...

Starting in the late 1950s, marketing became the motivating force among many American firms and the _____ era dawned.

production

customer relationship

marketing concept

market orientation

sales

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Evergreen Release : New 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 246 Starting in the late 1950s, marketing became...

The Smithsonian's National Museum of African American History and Culture wanted to find a way to market itself to potential first-time visitors. It developed a free app to guide visitors through the museum and provide information about events and exhibits. This museum is a(n) _____ that uses an app to market itself worldwide.

charity

good

idea

service

assembly

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 176 The Smithsonian's National Museum of Afri...

The marketing concept of exchange refers to the practice of swapping products and services for other products and services rather than for money.

trade of things of value between a buyer and a seller so that each is better off after the trade.

bartering of products and services between nongovernmental organizations or individuals.

negotiation phase between the manufacturer and the seller.

financial remuneration (monetary payment) for a product or service.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 16 The marketing concept of exchange refers to...

The value to consumers that comes from making an item easy to purchase through the provision of credit cards and financial arrangements constitutes _____ utility.

form

possession

time

market

place

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 201 The value to consumers that comes from makin...

A business student is preparing for the Graduate Management Admission Test (GMAT) so he can get into a good graduate business school. He believes that any money he spends on a tutor will be worthwhile if he can improve his scores. He's heard that there are great tutors in his local community but has no idea who they are. Marketing does not occur in this situation because

there is no desire on the part of either party to satisfy its needs.

there is no way for the two parties to communicate with one another.

two or more parties have satisfied needs.

neither party is aware that a need for tutoring exists.

there has been no assessment of consumer wants and needs.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 34 A business student is preparing for the Grad...

Define the marketing concept.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > SA Qu. 232 Define the marketing concept.

Effective marketing benefits society because it

enhances competition, which encourages improvements in the quality of products and services and lowers prices.

makes countries more competitive in world markets while simultaneously reducing competition in their home markets.

reduces competition, making the playing field more even.

improves the quality of products and services, regardless of the cost.

allows companies to charge whatever price they want, regardless of product quality.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 185 Effective marketing benefits society because...

Product, price, promotion, and place are all components of

the cluster of benefits that an organization develops to satisfy consumers' needs.

factors used to examine competitors' products.

the firm's required ongoing activities.

people with both the desire and the ability to buy a specific offering.

the marketing mix.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Marketing Mix

Source : Chapter 01 Test Bank > MC Qu. 68 Product, price, promotion, and place are all...

The place strategy in 3M's marketing program was intended to make it convenient for _____
to buy Post-it Flag Highlighters and Post-it Flag Pens.

college students and office workers

teachers only

office workers only

external salespeople only

college students only

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 127 The place strategy in...

The United Way of Greater Toronto (UWGT), like many charities, was sitting on a gold mine of donor data. Unfortunately, UWGT was not certain how to use that information to its greatest advantage. UWGT could blanket past donors with generic mailings, but it could not offer donors information that would convince them to donate to UWGT over other charities. Which tool would be most useful for the nonprofit organization to use?

a database warehouse

a flexible marketing system

competitive intelligence

customer relationship management

a profit-oriented marketing program

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 153 The United Way of Greater Toronto (UWGT), li...

Wilson Sporting Goods produces and sells high-quality basketballs. Which of these best describes the group of people that benefit from the firm's marketing activities for its basketballs?

the basketball players who purchase new Wilson basketballs

the shareholders of Wilson Sporting Goods, the company that designs and manufactures the basketballs

all stakeholders benefit from Wilson Sporting Goods' marketing efforts, even society at large

the sporting goods salespeople who sell Wilson basketballs to their customers

the suppliers who provided the leather to Wilson Sporting Goods

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Analytical Thinking

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > MC Qu. 10 Wilson Sporting Goods produces and sells hi...

Crayola produces crayons, markers, paints, and other art supplies. The packaging is bright and colorful, and many of the products are designed to be washable. The target market for Crayola's art supplies is most likely

college students who are working on a school project.

teenagers who want to create art for a school art show.

adult artists who are creating a mural on a building.

parents with school-age children who enjoy arts and crafts.

businesspeople looking to create artistic presentations.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : New 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 242 Crayola produces crayons, markers, paints, a...

Market segments are

the relatively heterogeneous groups of prospective buyers that results from the market segmentation process.

all buyers of a product or service who have previously purchased a particular firm's products or services and who intend to repeat that purchase sometime in the future.

the relatively homogenous groups of prospective buyers who have common needs and will respond similarly to a marketing action.

all potential buyers of a product or service who intend to purchase a firm's products or services but who have not yet done so.

the smallest number of buyers who have similar needs but do not react similarly in a buying situation.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 120 Market segments are

A business traveler joined the Marriott Bonvoy awards program in order to earn points each time she stayed overnight in a Westin, St. Regis, or Marriott hotel. Once she has accumulated enough points, she can trade in her points for a free night's stay. As a member of this program, the traveler receives periodic updates on new hotels and learns of ways to earn additional points. For Marriott, this scenario is best described as

relationship marketing.

supplier-consumer partnership.

customer segmentation.

customer satisfaction promotion.

customer valuation.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 116 A business traveler joined the Marriott Bonv...

Elon Musk was involved in the inception of all these companies except

PayPal.

Zip2.

SpaceX.

Meta.

Tesla.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : The Role of the Marketing Manager

Source : Chapter 01 Test Bank > MC Qu. 05 Elon Musk was involved in the inception of a...

The trade of things of value between a buyer and a seller so that each is better off after the trade is referred to as

barter.

exchange.

marketing.

countertrade.

financial remuneration.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 17 The trade of things of value between buyer a...

Which group would be the least likely target market for a company producing canned food in single-serving sizes?

campers

single adults

senior citizens

school kitchens

vending machine owners

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 73 Which group would be the least likely target...

Which statement about relationship marketing is most accurate?

Relationship marketing prevents the need to offer unique value to customers.

The Internet almost always has a negative impact on a firm's personal relationships with customers.

Relationship marketing has a short-term focus: increasing profits for the firm.

Very few companies today are engaged in relationship marketing.

Relationship marketing provides benefits for both customers and the organization.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 113 Which statement about relationship marketing...

Discovering consumer needs leads directly to

purchases by customers.

concepts for new products.

stakeholder rewards.

sales and manufacturing department outcomes.

supplier and distributor outcomes.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 66 Discovering consumer needs leads directly to

Aemetis Inc., a renewable fuels and biochemical company, develops agricultural waste into low-carbon biofuels, creating_____ utility.

form

market

possession

place

time

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 193 Aemetis Inc., a renewable fuels and biochemic...

Hudson News Distribution owners Lisa and James Cohen recently launched a quarterly art and interior design magazine, *Galerie*, to be distributed exclusively in their retail stores. Who is the ultimate consumer for this magazine?

any person who owns Hudson News stock

the salesperson at Hudson News

all people who benefit from the magazine, including the owners, writers, sellers, and readers at home

the person who buys the magazine to read at home

the person who stocks the magazine rack at Hudson News

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 180 Hudson News Distribution owners Lisa and Jam...

In marketing, environmental forces refer to the

internal strengths of a company that enable the firm to remain competitive.

marketing manager's controllable forces in a marketing decision involving social, economic, technological, competitive, and regulatory forces.

marketing manager's uncontrollable forces in a marketing decision involving social, economic, technological, competitive, and regulatory forces.

marketing manager's uncontrollable factors—product, price, promotion, and place—that can be used to solve marketing problems.

unpredictable or uncontrollable availability of natural resources that can enhance or restrain a company's growth.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 100 In marketing, environmental forces refer to the

Which statement describes an environmental force?

A direct sales cosmetic company has more than 200,000 independent dealers who market its entire product line.

An automobile dealer offers a \$500 rebate during the month of July.

A major bottler offers a 10-cent refund on returnable bottles.

Several states have legislation that requires people transporting children to use age- and height-appropriate car seats.

A car battery comes with a lifetime guarantee.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 103 Which statement describes an environmental f...

One or more specific groups of potential consumers toward which an organization directs its marketing program is referred to as a _____ market.

potential

base

promotional

mass

target

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 70 One or more specific groups of potential con...

One challenge faced by organizations is the need to focus on consumer needs while also _____ the interests of countless other people, groups, and forces that interact to shape the nature of its actions.

balancing

developing

resisting

guaranteeing

minimizing

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Stakeholders’ Effect on Marketing Strategy

Source : Chapter 01 Test Bank > MC Qu. 22 One challenge faced by organizations is the ...

The founders of Bombas created the company based on a need for its initial product in higher education.

recreational sports.

homeless shelters.

industrial manufacturing.

the visual arts.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > MC Qu. 203 The founders of Bombas created the company b...

Today's firms operate in the _____ era as they must continuously seek to satisfy the high expectations of customers.

sales

production

societal marketing

customer relationship

marketing concept

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 147 Today's firms operate in the _____ era as they must cont...

The element of the marketing mix that describes a means of communication between the seller and buyer is known as

the price.

a product.

the place or distribution.

advertising.

promotion.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 91 The element of the marketing mix that descri...

In our free-enterprise society, which three specific groups benefit from effective marketing?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > SA Qu. 235 In our free-enterprise society, which three ...

What four factors are required for marketing to occur?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Elements of a Marketing Strategy

Source : Chapter 01 Test Bank > SA Qu. 213 What four factors are required for marketing...

All markets ultimately are composed of

products.

people.

locations.

brands.

organizations.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 63 All markets ultimately are composed of

Coach brand luggage is very expensive and generally sold in Coach stores, department stores, and online. Which group of people would be the most likely target market for Coach luggage?

police officers

massage therapists

construction workers

executives

students

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 74 Coach brand luggage is very expensive and gen...

The idea that organizations are accountable to a larger society is known as

sustainable development.

the societal marketing concept.

social responsibility.

consumerism.

capitalism.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Ethics

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Corporate Social Responsibility

Source : Chapter 01 Test Bank > MC Qu. 160 The idea that organizations are accounta...

Pillsbury makes several flavors of cookie dough that consumers can buy and bake at home for fresh, warm cookies anytime. The cookie dough represents which part of the company's marketing mix?

product

price

process

place

people

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 86 Pillsbury makes several flavors of cookie dough...

A need that has been shaped by a person's knowledge, culture, and personality results in a want.

preference.

demand.

standard.

utility.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 54 A need that has been shaped...

Manufacturers, wholesalers, retailers, service companies, nonprofit organizations, and government agencies that buy goods and services for their own use or for resale are called organizational buyers.

brokers.

intermediate buyers.

manufacturing agents.

selling agents.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 182 Manufacturers, wholesalers, retailers, service compa...

The people who use the products and services purchased for a household are called

household prospects.

sellers.

ultimate consumers.

a target market.

organizational buyers.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 179 The people who use the products and services...

The Apple iPhone is rated by *Consumer Reports* as being one of the best smartphones in the industry. Define customer value. In what ways do you think the Apple iPhone provides value for its customers?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > SA Qu. 226 The Apple iPhone is rated by Consumer Report...

An organization that focuses its efforts on continuously collecting information about customers' needs, sharing this information across departments, and using it to create customer value is said to have a

market orientation.

product orientation.

macroeconomic orientation.

societal marketing orientation.

flexible orientation.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Customer Value

Source : Chapter 01 Test Bank > MC Qu. 146 An organization that focuses its efforts on ...

A television advertisement shows several teenagers searching through the pantry for something to satisfy their hunger. The pantry offers the teenagers many alternatives—cereal, chips, cookies, and some KIND Energy Bars. The ad, which shows the teens happily selecting the KIND Bars, appeals to the consumers' _____ for sustenance to satisfy their hunger and attempts to shape their _____ for the advertised product.

requirements; needs

demands; needs

preferences; enthusiasm

wants; preferences

needs; wants

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 60 A television advertisement shows several tee...

The marketing manager's controllable factors—product, price, promotion, and place—that can be used to solve a marketing problem are elements of

the marketing program.

environmental forces.

the marketing mix.

the marketing toolbox.

the marketing concept.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 77 The marketing manager's controllable...

Which statement about marketing is inaccurate?

Successful marketing usually results in one "winner" and one or more "losers."

When an organization engages in marketing, it should also create value for its partners and society.

Marketing is a broader activity than personal selling.

Marketing is a narrower activity than advertising.

Marketing stresses the importance of delivering genuine benefits in the offerings of goods, services, and ideas sold to customers.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > MC Qu. 08 Which statement about marketing is inaccurate?

For marketing to occur, there must be two or more parties involved. Bai distributes a new antioxidant drink through supermarkets at a price comparable to other specialty bottled or canned drinks. The most likely "second" party needed for marketing to occur would be

people with a desire for a cool beverage other than soda or water.

product demonstrators who offer samples of Bai products to shoppers at local supermarkets.

people who are nostalgic about childhood drinks they had during hot summers.

a nutritionist promoting the health benefits of adequate hydration.

a local distributor of alcoholic beverages.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 33 For marketing to occur, there must be two or...

Customer relationship management refers to the

idea that an organization should strive to satisfy the needs of consumers while also trying to achieve the organization's goals.

view that organizations should satisfy the needs of consumers in a way that provides for society's well-being.

links an organization has to its individual customers, employees, suppliers, and other partners for their mutual long-term benefit.

process of identifying prospective buyers, understanding them intimately, and developing favorable long-term perceptions of the organization and its offerings so buyers will choose them in the marketplace.

cluster of benefits that an organization promises customers to satisfy their needs.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 152 Customer relationship management refers to t...

Kraft produces Lunchables, a prepackaged meal usually consisting of several crackers, small slices of meat, and small slices of cheese. Other items in the product line contain small bottles of Chiquita Strawberry Banana Fruit smoothie, Capri-Sun juice, or Kool-Aid. The box is bright yellow and the quantity of food contained within it is small. The target market for Kraft Lunchables is most likely

business travelers on the run.

baby boomers who are trying to lose weight.

teenagers who have missed a meal for after-school activities.

business people looking for a satisfying breakfast at the office.

parents with school-age children who pack a simple, easy lunch for them.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 71 Kraft produces Lunchables, a prepackaged mea...

Concerns about privacy might have been a reason for lackluster sales of which of these products?

Amazon Prime

YoYo car subscriptions

Apple Newton Message Pad

Airbnb rentals

Google Glass

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 50 Concerns about privacy might have been a rea...

The element of the marketing mix that describes a good, service, or idea to satisfy the consumer's needs is known as

the industry.

the place or distribution.

the product.

a market segment.

promotion.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 85 The element of the marketing mix that descri...

X (Twitter) is a social networking service, enabling its users to send and read other users' tweets, which are short, text-based posts displayed on the user's profile page. Connected to each tweet is a details pane that provides additional information, deeper context, and embedded media.

Companies use X (Twitter) as a tool in their relationship marketing programs. In what ways can X (Twitter) be used to benefit both the customer and the organization?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > SA Qu. 229 X (Twitter) is a social networking service, enabling its use...

Which conditions are necessary for marketing to occur?

a quality product, a fair price, a clever method of promotion, and a place where a customer can buy the product

parties with cash or credit, a product, a reasonable price, and a place to make an exchange

a changing environment, a method of assessing needs, a way to communicate, and an exchange location

two or more parties with unsatisfied needs, a desire and an ability to satisfy them, a way to communicate, and something to exchange

an ability to see a trend within an environmental force, a product, and an affordable and actionable advertising campaign

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 32 Which conditions are necessary for marketing...

Firms such as Amazon, Charles Schwab, Coca-Cola, and LG have achieved great success by putting a huge effort into implementing the marketing concept, giving their firms a

customer relationship orientation.

production orientation.

service orientation.

market orientation.

sales orientation.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Objectives

Source : Chapter 01 Test Bank > MC Qu. 143 Firms such as Amazon, Charles Schwab, Coca-Col...

What does a market orientation do for an organization's sales and profit?

It has a negative influence on sales and profit in the short run, but a positive influence in the long run.

It doesn't appear to have a noticeable influence on sales and profit in either the short or long run.

It has a negative influence on sales and profit in both the short and long run.

It has a positive influence on sales and profit in both the short and long run.

It has a positive influence on sales and profit in the short run, but a negative influence in the long run.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 150 What does a market orientation do for an organization's sales and profit?

In marketing, thoughts about concepts, actions, or causes are referred to as values.

experiences.

services.

utilities.

ideas.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 172 In marketing, thoughts about concepts, actio...

The four Ps of the marketing mix are

priorities, personnel, placement, and profits.

prediction, production, price, and promotion.

product, price, production, and place.

product, price, promotion, and place.

prediction, production, packaging, and persuasion.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 80 The four Ps of the marketing mix are

All of these are examples of ideas that can be marketed except

the Nature Conservancy marketing the cause of protecting the environment.

Apple using a TV ad to explain the features of an iPad mini.

state government in Hawaii marketing the notion of taking a warm, sunny winter vacation in its state.

politicians who attempt to persuade voters of the need to slash government spending to reduce a large national deficit.

charities like the Red Cross marketing the idea that it's worthwhile for you to donate your time or money to its relief efforts.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 177 All of these are examples of ideas that can ...

Studies of new product launches indicate that about _____ percent of the products fail.

33

75

67

90

40

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 45 Studies of new product launches indicate tha...

You are creating a new office chair for office workers who work long hours. You've talked to several office workers and executives who have made it clear that comfort and the ability to easily adjust the chair's seat and armrest height are really important to them. Price is also important, so you want to offer your chairs for \$59.99 each or \$39.99 each if a company buys in bulk. To get the word out, you plan to run ads in business journals and run a limited promotion for office supply distributors. You plan to sell your chairs through office supply stores and on your website. How would you describe the marketing program for your office chairs?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : The Four Ps

Source : Chapter 01 Test Bank > SA Qu. 231 You are creating a new office chair for office wo...

Marketing managers use a combination of four tools in order to develop a complete marketing program to reach consumers. Briefly define these four tools.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > SA Qu. 221 Marketing managers use a combination of four...

A student wants to buy a smartphone so she can share pictures with her friends. An insurance claims adjuster wants to buy a smartphone to document accidents (take pictures, write reports, etc.). If they both purchase the same model smartphone, such as an Apple iPhone, which statement is most accurate?

Only a person who has bought a smartphone previously is a prospective customer because only previous owners of smartphones benefit from buying new ones.

Neither the adjuster nor the student is a prospective customer since the company will pay for the adjuster's smartphone and the student's parents will pay for hers.

The student is the prospective customer since there are more students buying smartphones for personal use than there are insurance adjusters buying smartphones for business use.

The adjuster is a prospective customer because the smartphone will be used for work; the student is only a secondary user since the purpose of the smartphone is just for entertainment.

Both the adjuster and the student are prospective customers because, in their own ways, they both benefit from the smartphone.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 14 A student wants to buy a smartphone so she c...

Which concept most likely explains why pharmaceutical giant Pfizer offered low-income senior citizens many of its most widely used prescriptions for \$15 each per month?

the necessity of matching competitors' actions

the profit motive since aging baby boomers are a large, profitable market

new regulatory Medicare mandates as a result of the Affordable Care Act

the mandate by its industry's code of ethics

the social responsibility concept

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Ethics

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Corporate Social Responsibility

Source : Chapter 01 Test Bank > MC Qu. 162 Which concept most likely explains why pharm...

Why are you, as a student, already somewhat of a marketing expert before taking this course? Provide a specific example from your own personal experience and relate it to something you just "formally" learned about marketing.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Role of the Marketing Manager

Source : Chapter 01 Test Bank > SA Qu. 208 Why are you, as a student, already somewhat ...

The period of American business history when firms could produce more goods than they could sell and the focus was on hiring more salespeople to seek out new customers is referred to as the _____ era.

goods

production

market orientation

marketing concept

sales

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 132 The period of American business history when...

Which of these is a product strategy for Bombas?

free monogramming

free returns if products don't fit

production from 100% recycled materials

a Dog Proof Guarantee, replacing socks when they are eaten by your dog

quantity discounts for purchasing multi-packs

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 205 Which of these is a product strategy for Bom...

The value to consumers that comes from having the offering available where consumers need it constitutes _____ utility.

place

market

possession

time

form

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 194 The value to consumers that comes from havin...

Before a firm can satisfy customers' needs, it needs to

come up with concepts for products.

determine how to reward employees.

develop a sales department and a manufacturing department.

determine the target market.

discover consumer needs through research.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 65 Before a firm can satisfy customers' need...

All of these are examples of products or services that satisfy a consumer need except

a student dormitory.

a pair of socks.

an apple.

a sales tax.

a jacket.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 57 All of these are examples of products or ser...

Satisfying consumer needs is accomplished by

developing a distribution strategy.

identifying target markets.

implementing a marketing program.

conducting marketing research.

discovering consumer needs.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 67 Satisfying consumer needs is accomplished by

Suppose you want a snack after taking this exam. Burger King is located across the street from your College of Business classroom. Unfortunately, you forgot your wallet in the haste of getting to class on time to take the test. Therefore, you have no means to pay for the food. What reason explains why marketing fails to occur between you and Burger King?

There is only one party with unsatisfied needs.

The ability to satisfy a need is missing.

No assessments of consumer wants and needs have been made.

A desire to satisfy a need is missing.

There is no way for the parties involved to communicate.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 40 Suppose you want a snack after taking this e...

To serve both buyers and sellers, marketing seeks to discover and _____ the needs and wants of prospective customers.

rank

change

preserve

satisfy

align

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 12 To serve both buyers and sellers, marketing ...

The ability to buy a bag of chips from a vending machine demonstrates which element of the marketing mix?

place

process

price

product

promotion

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 97 The ability to buy a bag of chips from a vend...

If you followed the suggestions of Robert M. McMath and Thom Forbes, which of these provides the best advice for a marketer for Colgate, when launching a new version of the toothpaste?

Initiate a Facebook campaign against beverages sweetened with high fructose corn syrup, which can contribute to tooth decay.

Create unusual packaging that has special shelving requirements.

Anticipate the future five years out in terms of product form, ingredients, and packaging—to invent the "toothpaste of tomorrow!"

Give the product a mysterious name that is unrelated to the product's benefits but instead provokes consumer curiosity.

Study past toothpaste product failures and learn from them.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Analytical Thinking

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 47 If you followed the suggestions of Robert M....

Which statement accurately compares the production era and sales era?

During the production era, goods were scarce and buyers were willing to accept whatever was available; whereas during the sales era, goods were produced faster than buyers could consume them.

During the production era, organizations strove to achieve their goals and meet customer needs; whereas during the sales era, organizations focused on hiring salespeople to find new customers.

During the production era, goods were produced faster than buyers could consume them; whereas during the sales era, goods were scarce and buyers were willing to accept whatever was available.

During the production era, organizations focused on hiring salespeople to find new customers; whereas during the sales era, organizations strove to achieve their goals and meet customer needs.

During the production era, organizations strove to produce as many goods as possible; whereas during the sales era, organizations focused on goods that would meet high customer expectations.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Analyze

Business Competency : Analytical Thinking

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 149 Which statement accurately compares the production era and sales era?

All of these are aspects of Trader Joe's customer experience except

- it offers unique food products not available from other retailers.
- it sets low prices by offering its own brands, not national ones.
- it has a large and state-of-the-art research and development facility.
- it encourages employee "engagement" to help customers.
- it sells all of its products within the store, not online.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 157 All of these are aspects...

What do an organization's stockholders, its suppliers, its employees, its customers, and society at large all have in common with regard to an organization?

All have to make some type of direct financial investment in the organization so it can profitably sell its products.

All are legally culpable if something goes wrong with a product.

All have a say in the ultimate design of a product.

All use the products and/or services marketed by the organization.

All should benefit from the marketing of an organization's offering.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Stakeholders’ Effect on Marketing Strategy

Source : Chapter 01 Test Bank > MC Qu. 09 What do an organization's stockholders

All of these are factors required for marketing to occur except
something to exchange between two or more parties (individuals or organizations).

two or more parties (individuals or organizations) with the same wants.

two or more parties (individuals or organizations) with unsatisfied needs.

a way for two or more parties (individuals or organizations) to communicate.

a desire and ability on the part of two or more parties (individuals or organizations) to have their needs satisfied.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > MC Qu. 30 All of these are factors required for marketi...

Jakubowski Farms Gourmet Bread Base is the brand name for a mix designed for use in bread making machines. The mixes are sold in 2-pound canisters for \$14.99 plus shipping. People learn about the product through word of mouth and bread machine demonstrations the company's founder gives to groups in Wisconsin, where she lives. The products are only available online at the company's website. This is a description of the company's

action plan.

marketing mix.

mission statement.

target market.

market segmentation strategy.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Analytical Thinking

Difficulty : 3 Hard

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 84 Jakubowski Farms Gourmet Bread Base is the b...

A want refers to a

powerful desire that causes a person to take action.

feeling of being deprived of something, but not fully understanding what it may be.

need that is shaped by a person's knowledge, culture, or personality.

sense of personal inadequacy based upon observations by others around you.

feeling of deprivation of basic necessities such as food, clothing, and shelter.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 59 A want refers to a

Customer value refers to

the unique combination of benefits received by targeted buyers that includes quality, convenience, on-time delivery, and both before-sale and after-sale service at a specific price.

the need of a customer to receive the highest-quality product at the lowest possible price.

the cluster of benefits that an organization promises customers to satisfy their needs.

the least expensive product that will provide customers with most of the basic benefits.

a statement that, before product development begins, identifies a well-defined target market; specific customers' needs, wants, and preferences; and what the product will be and do to satisfy consumers.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 105 Customer value refers to

With respect to the history of American business, the _____ era covered the early years of the United States up until the 1920s.

ales

marketing concept

production

customer relationship

market orientation

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 129 With respect to the history of American busi...

According to the text, Target has been successful by offering consumers the best price.

customer service.

experience.

availability.

products.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 107 According to the text, Target has been succe...

Which statement best describes a service?

Services are intangible items.

Services are physical objects.

Services are thoughts about concepts, actions, or causes.

Services comprise the subset of tangible features of products.

Services are the benefits organizations receive in exchange for selling products.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 169 Which statement best describes a service?

Oil manufacturers know that some consumers change the oil in their cars themselves and dump the used oil down sewer drains that ultimately flow into local rivers. Which is the most appropriate response, assuming the oil company is concerned with social responsibility?

The polluted water affects society at large, so the oil company will take action to prevent such disposal.

Consumers pay for the oil and can dispose of it however they choose.

The oil company will develop a PR campaign to avoid bad press.

The oil company will add a premium to the price, so the costs of any oil cleanup are borne by the customers.

This is an issue local communities should address with their residents.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Ethics

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Corporate Social Responsibility

Source : Chapter 01 Test Bank > MC Qu. 161 Oil manufacturers know that some consumers c...

In China, some people are removing their money from the state banks and lending it out themselves. The interest rate earned in a state bank account is about one-half the rate of inflation. On the other hand, lending money to friends, relatives, and even unrelated entrepreneurs can often earn the investor a rate at least double the inflation rate. The gray market, an underground network of investors and private businesses, moves the cash from lenders to businesses. Did marketing occur here? Explain your answer.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Elements of a Marketing Strategy

Source : Chapter 01 Test Bank > SA Qu. 214 In China, some people are removing their mon...

Which answer reflects (in this order) a good, a service, and an idea that can be marketed?

a car, a haircut, and physical fitness

an iPhone, an iPad, and an Apple Watch

a political candidate, democracy, and freedom

a CD, a concert, and a souvenir T-shirt

a candy bar, a wastepaper basket, and a vending machine

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 175 Which answer reflects (in this order) a good...

Which statement about customer value is most accurate?

Target customers assess customer value in terms of the combination of benefits (quality, convenience, etc.), regardless of the price.

It is impossible to place a dollar value on a loyal, satisfied customer.

Research suggests that firms can be most successful by being all things to all consumers.

Loyal customers are less profitable to firms in the long run, since they expect lower prices over time in order to remain loyal.

By providing unique value for targeted buyers, firms can build long-term relationships with them.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 106 Which statement about customer value is most...

The relatively homogenous groups of prospective buyers who have common needs and will respond similarly to a marketing action is referred to as

a market segment.

a customer base.

a prospective customer.

a target market.

an ultimate consumer.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Evergreen Release : New 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 245 The relatively homogenous groups of prospect...

Which statement about the marketing concept is most accurate?

The idea of the marketing concept is that both companies and consumers can satisfy their needs.

All U.S. firms are now operating with a marketing concept philosophy.

The marketing concept is most effective when production is limited and the product sells itself.

The marketing concept can trace its roots to early Greek culture.

In using the marketing concept, companies focus on sales and advertising.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 138 Which statement about the marketing concept ...

The owners of Old School Brand researched Civil War records to come up with recipes for the heritage products they market. An offer to be featured in an upcoming edition of Taste of Home magazine would be considered part of the _____ element of the marketing mix.

product

price

promotion

persuasion

place

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 92 The owners of Old School Brand Authentic Ant...

Which people would most likely be the best target market for tickets to the home games of the Boston Bruins professional hockey team?

all men who played on a varsity hockey team in high school

all people with an interest in professional hockey

all people in Boston and the surrounding areas interested in hockey

all people on the East Coast who have an interest in sports

all people in Massachusetts who watch hockey on TV

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 72 Which people would most likely be the bes...

Which element of the marketing mix is most affected when the Ritz Carlton hotel in Boston increases its weekend rates to \$995 per night?

place

price

production

promotion

product

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 88 Which element of the marketing mix is most affect...

The marketing mix elements are called _____ because they are the responsibility of the marketing department in an organization.

target market segments

administrative forces

controllable factors

stakeholder value generators

profitability drivers

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 83 The marketing mix elements are called _____...

The _____ department of an organization is responsible for facilitating relationships, partnerships, and alliances with the organization's customers, shareholders, suppliers, and other organizations.

purchasing

accounting

marketing

human resources

information systems

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 25 The _____ department of an organization i...

Organizational buyers are described as

employees who purchase household items for their personal use.

manufacturers, wholesalers, retailers, service companies, nonprofit organizations, or government agencies that buy products for their own use or for resale.

only companies that purchase raw materials and natural resources for manufacturing.

any service companies, organizations, or government agencies that use products purchased or meant for a household.

any individuals, groups, organizations, or government agencies that make a purchase worth over \$100,000.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 183 Organizational buyers are described as

In the movie *Tin Men*, two rival salesmen engaged in a variety of dishonest and unethical practices in order to sell aluminum siding to homeowners in 1963. Their job was difficult, in part, because the supply of aluminum siding surpassed the demand for the product and competition was intense. This situation is indicative of the _____ era of U.S. business history.

production

sales

goods

societal marketing

market orientation

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 134 In the movie Tin Men, two rival salesmen eng...

Cabela's carries camping gear year-round. The same is true for fishing and hunting equipment. With this strategy, Cabela's offers _____ utility for these products.

time

form

place

market

possession

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 198 Cabela's carries camping gear year-round. The sa...

Chloe is moving out of her college apartment and has a couch she wants to give away. She posts the couch on Facebook Marketplace. Within an hour, Kendall responds and picks up the couch. Chloe is happy she didn't have to pay anyone to remove the couch from her apartment. Did a marketing exchange occur?

No, because Kendall has to figure out how to get the couch to her house.

No, because the couch was free.

Yes, because Facebook Marketplace guarantees customer satisfaction from all transactions.

Yes, because Chloe and Kendall both benefit from the transaction.

No, because the couch was used, not new.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : New 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 239 Chloe is moving out of her college apartment...

Lucca sees messages for products that have been targeted to him based on the interests he displays on Instagram. The messages are part of the _____ element of the marketing mix.

promotion

product

place

process

price

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 94 Lucca sees messages for products that have been tar...

The four utilities marketing creates are

form, function, value, and image.

information, persuasion, affection, and recommendation.

form, place, time, and possession.

product, price, promotion, and place.

monopoly, monopolistic competition, pure competition, and oligopoly.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 188 The four utilities marketing creates are

Which factor is required for marketing to occur?

an ability to see hidden potential within an environmental force

something to exchange

a healthy competitive environment

an affordable and actionable advertising campaign

a sense of social responsibility

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > MC Qu. 31 Which factor is required for marketing to oc...

In a marketing context, a market refers to

people with both the desire and ability to buy a specific offering.

people with a similar want for a particular product or service.

an open space or covered building where vendors convene to sell their offerings.

the central location for all buying and selling of products and services.

the free operation of supply and demand.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 61 In a marketing context, a market refers to

An inventor for 3M, David Windorski, and a team of four college students, questioned students about how they study. The students told the research team

that it would be reasonable to put Post-it Flags together with a highlighter.

to make new products that were more environmentally friendly.

to determine the ratio of sales of 3M products to those of competitors' study aid products.

that Scotch tape had outgrown its usefulness to students.

that the average backpack was already too heavy.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 122 An inventor for 3M, David Windorski, and a t...

Imagine a confectionary company has introduced a new nutty candy bar during the 1930s (the sales era in U.S. business history). Which statement would you most likely expect management to make if sales of this new candy bar were much lower than expected?

"Don't worry about it; we're the largest candy manufacturer in the area. Sooner or later, they'll get hungry enough that they'll come to us."

"Let's lower the price and change the name."

"Let's put more aggressive salespeople in the field."

"We'd better do some market testing to determine why people are dissatisfied."

"Perhaps we should make candy bars with raisins."

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 135 Imagine a confectionary company has introduc...

An energy drink company has a booth at a charity event, where they give out free samples. Hundreds of people take free samples and seem to really enjoy them, saying they'll consider buying them next time they go grocery shopping. Is this an example of a marketing exchange?

No, because the energy drink company didn't receive anything in exchange for the free samples.

No, because the free samples were in cups, not their actual packaging.

Yes, because the people who took the free samples enjoyed them and could spread the word to their friends.

Yes, because the people who took the free samples are planning to buy the product in the future.

No, because the free samples weren't full-sized products.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : New 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 238 An energy drink company has a booth at a cha...

A student would like to buy a new car from a local dealer, but thinks the payments will be too high. Marketing does not occur in this situation because

there has been no assessment of consumer wants and needs.

two or more parties have unsatisfied needs.

there is no way for the parties to communicate with one another.

there is no desire on the part of either party to satisfy its needs.

one of the involved parties does not have the ability to satisfy its needs.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 35 A student would like to buy a new car fro...

Organizations such as Uber, Citibank, and St. Jude Children's Research Hospital each provide customers with a product that is typically called

a utility.

an idea.

a service.

a value.

a performance.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 170 Organizations such as Uber, Citibank, and St...

Innovations in the textile industry have led to fabrics that help regulate body temperature, reduce wind resistance, and control muscle vibration, all of which help improve athletic performance.

This shows how manufacturing can create_____ utility.

market

time

form

possession

place

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 192 Innovations in the textile industry have led...

In response to needs at homeless shelters, Bombas introduced a “One Purchased = One Donated” program for

shoes.

winter coats.

feminine products.

clothing.

100-calorie snack packs.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 01 In response to needs at homeless shelters, B...

The marketing mix elements are called controllable factors because they are under the control of the

consumers who know what they need.

marketing department of an organization.

competitors of a particular product.

regulatory forces that monitor marketers.

economists who know what consumers need.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : New 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 243 The marketing mix elements are called contro...

FreshCase packaging is the first-ever vacuum package for red meat that maintains the meat's appetizing color, reducing both food and plastic waste. This is an example of creating_____ utility in the case-ready meat category.

time

possession

market

form

place

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 191 FreshCase packaging is the first-ever vacuum...

Which is the best example of place utility?

airlines that allow you to print your own boarding pass at home

cold cut packages that can be zipped closed for reuse

a service station that adds a screen with advertisements to its gasoline pumps

a mobile phone company that offers six-month financing, same as cash
a smartphone with a multi-touch user interface for easy navigation

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 195 Which is the best example of place utility?

To serve both buyers and sellers, marketing seeks to _____ and satisfy the needs and wants of prospective customers.

align

compare

discover

change

create

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 11 To serve both buyers and sellers, marketing ...

Which statement about 3M's marketing program for Post-it Flag Highlighters and Post-it Flag Pens is most accurate?

In his first attempt, David Windorski designed the Post-it Flag Highlighter in exactly the right way to appeal to its target market.

In the development of the Post-it Flag Highlighter, David Windorski examined similar products of 3M's major competitors and simply made changes that would provide the "wow" factor.

Paralegals were initially the intended target market for the Post-it Flag Highlighter.

David Windorski developed the Post-it Flag Pen for the office worker segment.

The Post-it Flag Highlighter was not successful and was deleted from the Post-it Flag product line.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 124 Which statement about...

Based on the marketing program 3M developed for its Post-it Flag Highlighters and Post-it Flag Pens, one can conclude that the

market segments for Post-it Flag Highlighters and Post-it Flag Pens are identical.

Post-it Flag Highlighters and Post-it Flag Pens are priced unreasonably for the target markets.

market segments for Post-it Flag Highlighters and Post-it Flag Pens are not realistic.

prices for 3M's Post-it Flag Highlighters and Post-it Flag Pens are set to maximize 3M's profits, not its distributors' profits.

promotion strategy is designed to increase awareness among potential users.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 128 Based on the marketing program 3M developed ...

In marketing, utility refers to the

variable costs associated with the production of a single unit of a product within a product line.

benefits or customer value received by users of the product.

fixed costs associated with the production of a single unit of a product within a product line.

number of alternative uses or benefits that can be provided by a single product or service.

adaptability of a marketing program to adjust to changes in the marketing environment.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 186 In marketing, utility refers to the

If a bank is known for delivering customer value through its focus on taking great care of customers, it is most likely focusing on providing its customers with the best

availability.

assortment.

customer service.

products.

price.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Customer Service

Source : Chapter 01 Test Bank > MC Qu. 109 If a bank is known for delivering customer v...

The _____ concept means that an organization strives to satisfy consumer needs while achieving its goals.

sales

customer relationship

societal benefit

marketing

production

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 137 The _____ concept means that an organizat...

Marketing refers to the

activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

research and development of new products that existing customers want to purchase.

expansion of companies into other countries.

process of identifying the best local plants to serve particular geographic markets.

activity involved in getting a product or service from the manufacturer to the ultimate consumers and organizational buyers.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > MC Qu. 06 Marketing refers to the

Social responsibility is the

recognition of the need for organizations to improve the state of people, the planet, and profit simultaneously if they are to achieve sustainable, long-term growth.

view that organizations should satisfy the needs of consumers in a way that provides for society's well-being.

fundamental, passionate, and enduring principles of an organization that guide its conduct over time.

idea that an organization should strive to satisfy the needs of consumers while also trying to achieve the organization's goals.

idea that organizations are accountable to a larger society.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Ethics

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Corporate Social Responsibility

Source : Chapter 01 Test Bank > MC Qu. 159 Social responsibility is the

The value to consumers that comes from having the offering available when they need it constitutes _____ utility.

market

possession

form

place

time

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 196 The value to consumers that comes from havin...

The PAL-V Liberty is a two-seat, gas-powered gyrocopter with a flying range of about 250 miles at maximum weight. In car mode, the three-wheeled vehicle can hit 100 mph. Its maker is seeking safety certification in Europe, and 90 initial production models are now for sale starting at \$399,000. The most likely prospective customers for this flying car would include

retired seniors receiving Social Security.

families in need of a second vehicle.

students who attend college at least 500 miles away from home.

executives for whom time is extremely important.

teens who like to try new things.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 15 The PAL-V Liberty is a two-seat, gas-powered...

Which statement about environmental forces is most accurate?

Some environmental forces can actually enhance a firm's marketing opportunities.

An organization that incorporates the marketing concept can exert just as much influence on environmental forces as they can exert on that organization.

Environmental forces can almost always be predicted.

Environmental forces consistently result in negative outcomes for an organization.

Environmental forces are almost always controllable if the marketing department correctly scans them.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 102 Which statement about environmental forces i...

Which term best describes the marketing concept?

competition-oriented

production-oriented

consumer-oriented

sales-oriented

society-oriented

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 141 Which term best describes the marketing conc...

Ultimate consumers are

people or organizations that have used a competitor's product, who have been dissatisfied, and who are still seeking a product or service to satisfy their needs.

manufacturers, wholesalers, retailers, and government agencies that buy goods and services for their own use or for resale.

one or more specific groups of potential customers toward whom an organization directs its marketing program.

people who have already purchased a firm's product at least once, have been satisfied, and are likely to make repeat purchases.

people who use the products and services purchased for a household.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 178 Ultimate consumers are

The activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large is referred to as

selling.

advertising.

promotion.

manufacturing.

marketing.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > MC Qu. 07 The activity, set of institutions, and proce...

A local university offers business courses for a target market of people who currently work and want to take refresher courses for certification in their business field (marketing, accounting, etc.). What would be the most effective way to communicate with the target market, bearing in mind that communication must be both effective and economical?

Advertise on LinkedIn, a social media network for professionals.

Advertise on national television.

Advertise on local hip-hop radio shows.

Distribute promotional materials during classes.

Put announcements on campus bulletin boards.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 76 A local university offers business courses f...

Which person is the best example of an organizational buyer?

a store owner buying hand-woven tablecloths to sell in her store

a high school student buying the latest game for her Xbox

a parent buying a softball glove for a daughter

a new homeowner buying pots and pans for her kitchen

a college student buying toilet paper for herself and her roommates

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 184 Which person is the best example of an organ...

Whether an individual is considering a purchase for personal or household use, or an organization is buying for its own use or for resale, the individual or organization would be considered a(n)

dual-purpose marketing decision maker.

informed buyer.

prospective customer.

potential distributor.

secondary user.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 13 Whether an individual is considering a purch...

Crowdsourcing has been an important method of identifying consumer needs for which of these products?

Zipcar

Pepsi True

Amazon Echo

LEGO

Google Glass

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 44 Crowdsourcing has been an important method o...

The element of the marketing mix that describes what is exchanged for a product is known as the price.

promotion.

profit.

a product.

the place or distribution.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 87 The element of the marketing mix that descri...

What is the internal response that customers have to all aspects of an organization and its offerings?

customer relationship management

customer experience

internal marketing

internal customer audit

relationship marketing

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 154 What is the internal response that customers...

Pranav receives a coupon on his smartphone advising him about the location of a Walgreens store in his area. This is an example of which requirement for marketing to occur?

a foundation for brand loyalty

a way for parties to communicate

demonstrating an unmet need

discovering a consumer need

practicing ethics and sustainability

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Analytical Thinking

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 41 Pranav receives a coupon on his smartphone advi...

A convention center is located less than a mile from a large upscale shopping mall. The nearby Hilton Hotel wants to promote its proximity to the shopping center as well as its many other amenities to convention-goers from other states. Which marketing action would most likely help the hotel communicate with potential convention attendees?

Offer free made-to-order breakfasts for guests staying at the hotel on business.

Offer special discount rates to guests coming from the East Coast.

Set up information kiosks at several locations within the shopping area.

Place an ad in the in-flight magazines of all the major airlines targeting business/first-class fliers.

Send a mass mailing to all local businesses.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 38 A convention center is located less than a m...

Explain what is meant by the concept of marketing utility. Identify and describe the four utilities created by marketing.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > SA Qu. 236 Explain what is meant by the concept of mark...

With respect to the history of American business, the _____ era covered the years from the 1920s to the 1960s.

sales

customer relationship

market orientation

marketing concept

production

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 131 With respect to the history of American busi...

Which statement about marketing is most accurate?

Unless you take a marketing class, you will never truly know anything about marketing.

Marketing requires an innate sense of creativity; you either have it or you don't.

You have significant marketing expertise, since you make marketing-related decisions every day.

You can call yourself a marketing expert only if you have sold something for a profit.

Marketing is nothing more than common sense.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > MC Qu. 04 Which statement about marketing is most accu...

Today, the standards of marketing practice have shifted from the interests of producers to the interests of

stockholders.

consumers.

government.

retailers.

nonprofit organizations.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Customer Service

Source : Chapter 01 Test Bank > MC Qu. 158 Today, the standards of marketing practice h...

Add your own personal experience and creativity to what you have learned about marketing. What are some ways you might assess the needs of either

1. students who have too many textbooks to carry to and from class or
2. executives who are too busy to keep up with the latest information in their field?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > SA Qu. 215 Add your own personal experience and creativ...

Some people may assume that for a marketer, the only thing of value for which they would "exchange" would be monetary (check, credit/debit, currency, and/or coin transactions). But what else can be exchanged? Provide an example of a nonmonetary transaction that still fits the criteria of exchange.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > SA Qu. 211 Some people may assume that for a marketer, ...

The best description of the market for plastic surgery, where costs can be as much as \$20,000 for a facelift or a nose job, is

adults who want to make a good first impression for an event.

people who have been in car accidents and don't have insurance.

anyone who has the time, the money, and the desire to undergo the procedures.

anyone who has basic medical insurance.

people with facial deformities, regardless of income level.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : New 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 241 The best description of the market for plast...

_____ is the process of identifying prospective buyers, understanding them intimately, and developing favorable long-term perceptions of the organization and its offerings so buyers will choose them in the marketplace and become advocates after their purchase.

Customer relationship management

Customer experience

Market orientation

Marketing research

Target market analysis

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Evergreen Release : New 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 247 _____ is the process of identifying pro...

The element of the marketing mix that describes a means of getting the product to the consumer is known as

the process.

a product.

promotion.

the price.

the place.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 95 The element of the marketing mix that descri...

Which example best demonstrates form utility?

a gourmet candy store that offers a home delivery service

a smartphone with a multi-touch user interface for easy navigation

a service station that has a 24-hour ice machine available for use when the station is closed

a mobile phone company that offers six-month financing, same as cash

stamp vending machines that are located in drugstores

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 190 Which example best demonstrates form utility...

Paul wants to eat a turkey and cheese sandwich because, based on his past experience, he knows it will satisfy his hunger

preference.

expression.

utility.

perception.

need.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 55 Paul wants to eat a turkey and cheese sandwi...

Those who have flown on JetBlue have experienced firsthand the free snacks that are served during the flight, the free Wi-Fi, and the many free entertainment options. JetBlue creates customer value by providing its customers with the

most convenient flight schedules.

best price for the distance traveled.

best in-flight service.

greatest sense of personal safety.

best airport experience.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 110 Those who have flown on JetBlue have experie...

The four Ps are commonly known as

the environmental or uncontrollable forces.

the marketing mix or controllable factors.

the environmental or controllable factors.

the marketing mix or uncontrollable forces.

environmental factors, both controllable and uncontrollable.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 82 The four Ps are commonly known as

Marketers often discover consumer needs by

advertising to diverse groups of prospective buyers.

balancing the marketing mix elements—the four Ps of the marketing program.

conducting effective marketing research.

implementing a marketing program.

copying the products and services of competitors.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 43 Marketers often discover consumer needs by

Which statement best describes an organization with a market orientation?

It focuses its efforts on continuously collecting information about the environment, keeping abreast of competitors' actions, and using this information to create product innovation.

It focuses its efforts on continuously collecting information about customers' needs, sharing this information across departments, and using it to create customer value.

It strives to satisfy the needs of consumers while also trying to achieve its goals.

It identifies prospective buyers, understands them intimately, and develops favorable long-term perceptions of the organization and its offerings so that they will choose it in the marketplace.

It satisfies the needs of consumers in a way that provides for society's well-being.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Customer Value

Source : Chapter 01 Test Bank > MC Qu. 145 Which statement best describes an organizat...

The five major environmental forces affecting marketing decisions are

corporate ownership, internal management, supplier partnerships, strategic alliances, and customer relationships.

climate change, natural resources, pollution, natural disasters, and global conflict.

product, price, promotion, place, and people.

ethics, sustainability, cultural awareness, diversity, and values.

social, technological, economic, competitive, and regulatory.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 101 The five major environmental forces affectin...

Goods, services, and ideas all can be marketed. Define goods, services, and ideas and give at least one example of each.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > SA Qu. 233 Goods, services, and ideas all can be market...

Relationship marketing refers to

exclusive legally binding contractual agreements between retailers and customers in order to create enhanced value for each party.

the linking of the organization to its individual customers, employees, suppliers, and other partners for their mutual long-term benefit.

the process of identifying prospective buyers, understanding them intimately, and developing favorable long-term perceptions of the organization and its offerings so that buyers will choose them in the marketplace.

the belief that it is easier and less expensive to find new customers than to retain old ones.

the selection and the assignment of a firm's personnel for a specific product or product line to a group of current or prospective customers.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 111 Relationship marketing refers to

Imagine you have the sole marketing rights to a new herbal shampoo that stops hair loss and causes new hair growth. You plan to sell your product on a website, which you will advertise on late-night television. You are also hoping to obtain free publicity to place stories in men's fashion

magazines. You are planning to sell a 15-ounce bottle for \$24.99 plus \$7.99 shipping and handling. Using the information provided, identify each element of your marketing mix.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > SA Qu. 222 Imagine you have the sole marketing rights t...

Which statement best describes a good?

Goods are intangible concepts and thoughts about ideas or causes.

Goods can be either tangible or intangible.

Goods are the only currency that can be used in an exchange.

Goods are physical objects.

Goods are the benefits organizations receive for selling products and services.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 168 Which statement best describes a good?

What is the societal marketing concept?

The view that an organization should satisfy the needs of consumers in a way that provides for society's well-being.

The moral principles and values that govern the actions and decisions of an organization.

An approach that involves conducting business in a way that protects the natural environment while making economic progress.

An active attempt to understand customer needs and satisfy them while satisfying the firm's goals.

The idea that organizations are part of a larger society and are accountable to that society for their actions.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Ethics

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Corporate Social Responsibility

Source : Chapter 01 Test Bank > MC Qu. 163 What is the societal marketing concept?

In the performing arts world, the nonprofit Tessitura uses box office technology to track every patron transaction, including ticket purchases, fund-raising, volunteering, and gift shop purchases, in one database. The information can help symphonies, operas, and theaters develop customer profiles to tailor sales messages to specific individuals. Tessitura will allow arts groups to engage in

societal marketing.

relationship marketing.

market mining.

market aggregation.

mainstream marketing.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 114 In the performing arts world, Tessitura uses...

An inventor designs a pair of glasses that has interchangeable lenses that allow the user to switch from reading glasses to sunglasses. Identify two possible target markets and explain your answer.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > SA Qu. 220 An inventor designs a pair of glasses that has in...

A marketing program refers to

the marketing manager's controllable factors—product, price, promotion, and place—that can be used to solve a marketing problem.

the allocation of resources within a firm toward individual marketing mix elements.

the selection of product benefits and attributes that are added to or subtracted from a given product to create variations within a product line.

the specific ratio within a marketing budget that divides resources between advertising, promotions, and personal selling.

a plan that integrates the marketing mix to provide a good, service, or idea to prospective buyers.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Elements of the Marketing Plan

Source : Chapter 01 Test Bank > MC Qu. 117 A marketing program refers to

After an assessment of needs, a marketing manager must translate ideas from consumers into concepts for products that a firm may develop. The concepts must then be converted into a tangible

micromarketing agenda.

marketing program.

mission statement.

marketing concept.

macromarketing agenda.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Elements of the Marketing Plan

Source : Chapter 01 Test Bank > MC Qu. 119 After an assessment of needs, a marketing ma...

A good, service, or idea consisting of a bundle of tangible and intangible attributes that satisfies consumers' needs and is received in exchange for money or something else of value is known as a utility.

a marketing program.

a product.

a sale.

an item.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 174 A good, service, or idea consisting of a bun...

In product development, showstoppers refer to

factors that might doom a product in the marketplace.

unexpected alternative uses for a product that result in a sudden increase in sales.

situations when a competitor's product suddenly beats a firm's new product to the marketplace.

creative or innovative members of a marketing team.

sudden losses of financial backing even though the item is in production.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 49 In product development, showstoppers refer t...

Which statement about marketing activities is most accurate?

Marketing is essentially developing the right product and convincing potential customers that they "need" it, not just "want" it.

The marketing department both shapes and is shaped by its relationship with internal and external groups.

Environmental forces do not affect marketing activities as long as a firm closely monitors its environment through rigorous market research.

Marketing is affected by society but rarely, if ever, affects society as a whole.

Marketing activities are the sole responsibility of the marketing department; other departments are involved only if there is an emergency (such as a product recall).

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 23 Which statement about marketing activities i...

What is the definition of marketing? How does this differ from your previous notion of marketing before beginning this course?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Define Marketing

Source : Chapter 01 Test Bank > SA Qu. 209 What is the definition of marketing? How doe...

List the five environmental forces in a marketing decision that generally are outside the control of marketing managers. Explain how these factors impact an organization's marketing.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > SA Qu. 223 List the five environmental forces in a mark...

What are the primary differences between an ultimate consumer and an organizational buyer? Select one product and explain the differences in either its use or purchase, depending on whether it was purchased by an ultimate consumer or an organizational buyer.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > SA Qu. 234 What are the primary differences between an ...

On Pandora's website, you can design your own jewelry with the exact charms and engraving you want. If you choose to use this method to purchase a bracelet or necklace, what type of utility(ies) has(have) been created?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > SA Qu. 237 On Pandora's website, you can design your ow...

A typical marketing department both shapes and _____ its relationship with internal and external groups.

is shaped by

directs

organizes

dominates

determines

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Organizational Culture

Source : Chapter 01 Test Bank > MC Qu. 20 A typical marketing department both shapes a...

Walgreens offers several services besides shopping in its stores, including a FedEx kiosk, a pharmacy, and photo development. This creates _____ utility.

time

service

form

place

possession

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : New 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 248 Walgreens offers several services besides sh...

Amazon has received complaints for its return policy that allows returns within 30 days, but with a long list of exceptions. Though these policies have a positive effect on sales figures, some customers end up frustrated because they have legitimate reasons they wish to return merchandise. Very restrictive return policies are likely a violation of

consumerism.

the customer profile concept.

the marketing concept.

cause marketing.

social entrepreneurship.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Objectives

Source : Chapter 01 Test Bank > MC Qu. 144 Amazon has received complaints for its return pol...

American Express cardholders have access to early presales for Taylor Swift concert tickets in many cities. What utility does American Express offer in this instance?

form utility

time utility

possession utility

market utility

place utility

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 197 American Express cardholders have access to ...

Which is the best example of time utility?

a mobile phone company that offers six-month financing, same as cash

a new herbal supplement that offers a 30-day free trial

a dry cleaner located inside a supermarket

a smartphone with a multi-touch user interface for easy navigation

a charity's 24-hour drop-off box for clothing donations

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 199 Which is the best example of time utility?

For promotion, Bombas uses _____ as a retention tool.

e-mail

sponsorship of the U.S. Olympic Teams

television advertising

word of mouth

social presence on Facebook, Pinterest, and Instagram

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 207 For promotion, Bombas uses _____ as a ret...

What was the initial place strategy for Bombas?

schools

vending machines

online

its own specialty stores

convenience stores

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 206 What was the initial place strategy for Bombas?

Why do some marketers feel that environmental forces are not entirely outside their influence?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > SA Qu. 224 Why do some marketers feel that environmenta...

A local candidate running for office would very much like to have your vote. She promises that she will "make the country better." Because all candidates for public office say this, you doubt you'll see real results and decide not to vote for her. Marketing will not occur in this situation because

there is only one party involved in this situation.

there is no direct way for the parties to communicate.

the desire and ability to satisfy needs is missing.

something to exchange is missing.

marketing doesn't apply to the voting process.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 37 A local candidate running for office would v...

Do college students have a choice in which classes they take to earn a degree? Use what you have learned about the controllable and uncontrollable aspects of marketing in terms of how they might relate to course selection decision making. Incorporate marketing terms in your response.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > SA Qu. 225 Do college students have a choice in which c...

To avoid new-product failure, new-product experts Robert M. McMath and Thom Forbes suggest

focusing on customer benefits and learning from past mistakes.

increasing the marketing budget, since "success comes to those who can outspend the competition."

implementing a regional rather than a nationwide rollout of a new product.

releasing several different versions of a new product at the same time to see which one is most successful.

building a hierarchical organizational structure so that more people have a chance to spot product problems.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : New-Product Development

Source : Chapter 01 Test Bank > MC Qu. 46 To avoid new-product failure, new-product ex...

Which of these is not an environmental force?

regulatory

technological

administrative

competitive

economic

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 99 Which of these is not an environmental force...

The marketing department of an organization is responsible for facilitating alliances with firms with noncompetitive products that target similar markets.

financial contracts with banks and other lending institutions.

the coordination between the various departments within the entire firm.

relationships, partnerships, and alliances with the organization's customers, shareholders, suppliers, and other organizations.

healthy competition with other product manufacturers.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 26 The marketing department of an organization ...

The American Red Cross creates advertisements to encourage people to donate blood. After viewing one, Ji-yeon decided to donate a pint of blood. After she did, Ji-yeon felt happy that she had done something nice for her community. Did an exchange occur in a marketing sense?

No, because the Red Cross, a service organization, did not provide Ji-yeon with a product.

No, because no money changed hands.

Yes, because the donated blood was exchanged for a feeling of satisfaction.

No, because the Red Cross is a nonprofit organization.

Yes, because the blood was donated to the Red Cross based on an advertisement, a marketing activity.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 18 The American Red Cross creates advertisement...

A need refers to a

feeling of deprivation of basic necessities such as food, clothing, and shelter.

sense of personal inadequacy based upon observations by others around you.

sense of urgency, which causes a person to take action.

feeling of vague lacking, but not fully understanding what may be required.

feeling that is shaped by a person's knowledge, culture, or personality.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 56 A need refers to a

All of these are departments within a typical organization except

manufacturing.

finance.

shareholders.

human resources.

information technology.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Environmental Influences on Marketing

Source : Chapter 01 Test Bank > MC Qu. 24 All of these are departments within a typical...

What are the three components of a person's ability to buy an offering?

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > SA Qu. 217 What are the three components...

The United States Army was both praised and criticized for its use of a popular video game, America's Army, which was designed to reach potential recruits. The game's creator, Colonel Casey Wardynski, wanted to provide a sense of the training and teamwork one could find in the Army's military environment. The game was designed for "boys 14 years or older," which represent the Army's

restricted market.

untapped market.

target market.

actual recruits.

mass market.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 75 The United States Army was both praised and ...

Assume you are a salesperson for a direct marketing firm that does in-home makeup parties. If most of your hosts hold only one party a year, what strategies could you use to build strong customer relationships? If you are creating your own business for this example, make sure to describe your product(s) in your introductory sentence.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > SA Qu. 227 Assume you are a salesperson for a direct ma...

During the holiday season, kiosk or "pop-up" stores appear in many malls. Typically, these kiosks sell gift boxes of cheese, jewelry, and other items people think are appropriate seasonal gifts. In January, these retailers vanish. Is it possible for such a retailer to use relationship marketing? Explain your answer.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : CRM

Source : Chapter 01 Test Bank > SA Qu. 228 During the holiday season, kiosk or "pop-up" stores ap...

The 3M Post-it Flag Highlighter and Post-it Flag Pen marketing programs discussed in the text were designed for what primary objective?

marketing 3M products to foreign markets

positioning the products relative to major competitors

segmenting the market into 12 specific target market segments

the initial launch of two new 3M products

specific promotions to be used for long-range strategies

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Target Markets

Source : Chapter 01 Test Bank > MC Qu. 126 The 3M Post-it Flag Highlighter and Post-it Flag Pe...

A _____ is a plan that integrates the marketing mix to provide a good, service, or idea to prospective buyers.

macromarketing tactic

micromarketing tactic

customer relationship profile

marketing strategy

marketing program

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Elements of the Marketing Plan

Source : Chapter 01 Test Bank > MC Qu. 118 A _____ is a plan that integrates the mar...

Which is the best example of possession utility?

a gourmet food store that carries a line of ready-made salads

a smartphone with a large selection of new apps

a car company that offers three-year financing, with no interest

disposable diapers that come equipped with resealable tabs

the local dairy that offers to deliver bottles of milk to a customer's doorstep

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 202 Which is the best example of possession util...

The view that an organization should satisfy the needs of consumers in a way that also provides for society's well-being is known as

the marketing concept.

capitalism.

consumerism.

social responsibility.

the societal marketing concept.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Ethics

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Corporate Social Responsibility

Source : Chapter 01 Test Bank > MC Qu. 164 The view that an organization should s...

Explain the marketing program that 3M used to reach the student target market for the Post-it Flag Highlighter and the rationale used for each element of the marketing mix.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : The Four Ps

Source : Chapter 01 Test Bank > SA Qu. 230 Explain the marketing program that 3M used t...

Shortly after World War II, John Jackson developed and began selling a machine lubricant that was superior to anything currently on the market. While demand kept up with production at first, several strong competitors added new products and he soon had to hire a sales force to sell excess product to manufacturing companies in the area. This is an example of marketing behavior that would occur during the _____ era of U.S. business history.

marketing concept

social entrepreneurship

production

goods

sales

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 133 Shortly after World War II, John Jackson dev...

Grocery stores started producing their own reusable shopping bags that are durable, affordable, and often made with recycled materials. Customers appreciate this environmentally responsible alternative to plastic and paper bags. This is an example of

target markets.

the marketing concept.

the societal marketing concept.

capitalism.

consumerism.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Ethics

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Corporate Social Responsibility

Source : Chapter 01 Test Bank > MC Qu. 165 Grocery stores started producing their own reus...

Trader Joe's is consistently ranked as one of America's favorite supermarket chains for its outstanding_____, including personal attention from employees in the store.

relationship marketing

internal marketing

customer profiling

customer experience

customer value proposition

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : CRM

Source : Chapter 01 Test Bank > MC Qu. 156 Trader Joe's is consistently ranked...

A want is _____ that is shaped by a person's knowledge, culture, and personality.

an option

a utility

a need

a desire

a demand

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 53 A want is _____ that is shaped by a perso...

According to the text, Starbucks provides its customers with the best

availability.

price.

products.

branding.

customer service.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 108 According to the text, Starbucks provides it...

Which organization engages in marketing? Choose the best answer.

the City of Denver

the San Francisco Opera

the President of the United States

the Chicago Cubs

Every organization or individual can engage in marketing to some extent.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Strategic Marketing Planning

Source : Chapter 01 Test Bank > MC Qu. 167 Which organization engages in marketing? Cho...

A _____ occurs when a person feels deprived of basic necessities such as food, clothing, and shelter.

desire

utility

craving

need

want

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 52 A _____ occurs when a person feels depriv...

The _____ element of the marketing mix is demonstrated when FedEx delivers packages to a customer's front porch via its own drivers and fleet vehicles.

product

price

procurement

promotion

place

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 96 The _____ element of the marketing mix is...

The marketing mix refers to the

marketing manager's controllable factors—product, price, promotion, and place—that can be used to solve a marketing problem.

selection of product benefits and attributes that are to be added to or subtracted from a given product to create variations within a product line.

environmental forces—social, economic, technological, competitive, and regulatory—that impact the marketing decisions for a particular product at any given time.

allocation of resources within a firm toward individual marketing programs.

specific ratio within a budget that divides resources between advertising, sales promotion, and personal selling.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 78 The marketing mix refers to the

Define needs and wants. Can marketing shape a person's wants? Explain your answer.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > SA Qu. 216 Define needs and wants. Can marketing shape ...

A local college of business offers a graduate business school education program. Rosaria paid the tuition to attend and earned her MBA with a concentration in marketing management. Upon graduating, she was offered a high-paying, fulfilling position. Was this a marketing exchange?

Yes, because paying tuition was exchanged for knowledge that directly led to Rosaria's high-paying, fulfilling new job.

No, because money was exchanged in the form of tuition and Rosaria's income will come from her employer, not the graduate school.

Yes, because the university promised Rosaria she would graduate on time, and she did.

No, because the university earned a profit from Rosaria's tuition.

No, because the school did not provide Rosaria with a tangible product, only the potential of an education.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 19 A local college of business offers a gradua...

All of these constitute the four Ps of the marketing mix except

price.

product.

profitability.

place.

promotion.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 81 All of these constitute the four Ps of the m...

What is a synonym for the marketing mix?

micromarketing factors

marketing management factors

the four Ps of marketing

environmental forces

macromarketing forces

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 79 What is a synonym for the marketing mix?

In addition to the “One Purchased = One Donated” program, Bombas socks are attractive to consumers because they

are among the least expensive products available.

are considered the most fashion-forward in the category.

have been engineered for superior comfort.

are conveniently sold in mass merchandise stores like Walmart and Target.

are made entirely of natural and vegan ingredients.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : 4Ps of Marketing

Source : Chapter 01 Test Bank > MC Qu. 02 In addition to the “One Purchased = One Donated” program, Bombas socks are attractive to consumers because they

_____ responsible for establishing the organization's mission and objectives.

Shareholders are

Marketers are

Customers are

Senior management is

Suppliers are

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Organizational Culture

Source : Chapter 01 Test Bank > MC Qu. 21 _____ responsible for establishing the or...

In U.S. business history, the marketing concept era was introduced in
the early 21st century.

the mid-19th century.

the late 1950s.

the 1920s.

the mid-1980s.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 136 In U.S. business history, the marketing conc...

What were the four eras in U.S. business history, from earliest to most recent?

customer relationship era, sales era, production era, and marketing concept era

sales era, production era, marketing concept era, and customer relationship era

marketing concept era, sales era, customer relationship era, and production era

production era, sales era, marketing concept era, and customer relationship era

marketing concept era, production era, customer relationship era, and sales era

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Understand

Business Competency : Analytical Thinking

Difficulty : 2 Medium

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 148 What were the four eras in U.S. business history, from earliest to most recent?

Describe two different target markets for two different products or services you, your friends, or your family have recently purchased or used.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : Target Markets

Source : Chapter 01 Test Bank > SA Qu. 219 Describe two different target markets for tw...

A product is

an item that consists of the benefits or customer value received by its sellers.

the set of intangible activities or benefits that an organization provides to satisfy consumers' needs in exchange for money or something else of value.

the cluster of benefits that an organization promises customers to satisfy their needs.

a good, service, or idea consisting of a bundle of tangible and intangible attributes that satisfies consumers' needs and is received in exchange for money or something else of value.

an item that the consumer purchases frequently, conveniently, and with a minimum of shopping effort.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Components and Classifications of Products and Services

Source : Chapter 01 Test Bank > MC Qu. 173 A product is

The marketing concept refers to the

idea that an organization should strive to satisfy the needs of consumers while also trying to achieve the organization's goals.

belief that an organization should continuously collect information about customers' needs, share this information across departments, and use it to create customer value.

view that organizations should satisfy the needs of consumers in a way that provides for society's well-being.

activity for creating, communicating, delivering, and exchanging offerings that benefit customers, the organization, stakeholders, and society at large.

process of identifying prospective buyers, understanding them intimately, and developing favorable long-term perceptions of the organization and its offerings so that buyers will choose them in the marketplace.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Analytical Thinking

Difficulty : 1 Easy

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Marketing Eras

Source : Chapter 01 Test Bank > MC Qu. 140 The marketing concept refers to the

Bank of America places ATM machines at local convenience and grocery stores that allow customers to make banking transactions 24 hours a day. This creates both _____ and _____ utilities.

time; possession

place; time

form; place

form; possession

form; time

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-05 Describe the characteristics of a market orientation.

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 200 Bank of America places ATM machines at loc...

Laurie has a medical condition that causes painful headaches. Though she has been to the doctor frequently about the issue, no treatments or medications are available that would help her. Here, no marketing occurs because

marketing is illegal in the pharmaceutical industry.

the doctor and patient are unable to communicate.

Laurie is unable to afford her medications.

the doctor cannot offer a viable product for exchange.

the doctor does not have unsatisfied needs.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-01 Define marketing and identify the diverse factors that influence marketing

Topic : Consumer Needs and Wants

Source : Chapter 01 Test Bank > MC Qu. 36 Laurie has a medical condition that causes pai...

To attend a play presented by the community theater group, every attendee was asked to donate one unwrapped toy at the theater door. The donation is most closely related to the _____ element of the marketing mix.

promotion

price

place

philanthropy

product

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 90 To attend a play presented by the community the...

The founders of Bombas used the money they received from the crowdfunding platform Indiegogo to

develop a superior product with sustainable materials.

enhance production capabilities to include customization options.

hold a splashy launch event with professional athletes.

build a website to sell its products online.

create a documentary about the origins of the business.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 1 Easy

Learning Objective : 01-02 Explain how marketing discovers and satisfies consumer needs.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 204 The founders of Bombas used the money they r...

According to the text, Nordstrom provides its customers with the best

availability.

price.

products.

customer service.

branding.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Remember

Business Competency : Reflective Thinking

Difficulty : 2 Medium

Evergreen Release : New 2025

Learning Objective : 01-04 Explain how organizations build strong customer relationships and customer

Topic : Product Value Creation

Source : Chapter 01 Test Bank > MC Qu. 244 According to the text, Nordstrom provides it...

The element of the marketing mix demonstrated when a dog rescue suggests a \$20 donation to attend a dog training event is

philanthropy.

promotion.

price.

product.

place.

Question Details

Accessibility : Screen Reader/Keyboard/CC

Bloom's : Apply

Business Competency : Knowledge Application

Difficulty : 3 Hard

Evergreen Release : Updated 2025

Learning Objective : 01-03 Distinguish between marketing mix factors and environmental forces.

Topic : The Four Ps

Source : Chapter 01 Test Bank > MC Qu. 89 The element of the marketing mix demonstrate...

Answer Key

Test name: Ch1_Marketing Roger Kerin_16e

E

Key term definition—environmental forces.

A

Although an organization's marketing activity focuses on assessing and satisfying consumer needs, countless other people, groups, and forces interact to shape the nature of its activities. The marketing department works closely with a network of other departments and employees and facilitates relationships with the organization's customers, shareholders, suppliers, and other organizations. Environmental forces and society also influence the organization's marketing activities. See Reference Figure 1-2 in your eBook by using the eBook button in the resources area.

B

Promotion is a means of communication between the seller and buyer, such as advertising during streaming programs.

B

Approximately 5.7 million consumers buy brands through subscription services today. If a pet store created its own subscription box for dog lovers, some potential showstoppers (factors that might doom the product) include competition from other subscription boxes, consumers may tire of receiving new products each month, and potential privacy concerns.

E

Showstoppers are factors that might doom a product in the marketplace.

D

The purpose of introducing the Post-it Flag Highlighter was to help college students with their studying.

C

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

The farmhand is unable to buy a moped scooter because he can't find a local dealer that sells them. Thus, there is only one party with an unsatisfied need.

E

The statement of a firm's commitment to satisfying consumer wants and needs that probably launched the marketing concept appeared in General Electric's 1952 annual report.

E

Key term definition—market.

C

Text term definition—form utility.

D

These adventure experiences are intangible items classified as services.

C

Key term definition—customer experience.

B

Key term definition—customer value.

Short Answer

To serve both buyers and sellers, marketing seeks

1. to discover the needs and wants of prospective customers and
2. to satisfy them.

The key to achieving these two objectives is the idea of exchange, which is the trade of things of value between a buyer and a seller so that each is better off after the trade. If an exchange takes place, then marketers will have been successful in achieving these two objectives, since each party must be better off after the trade.

D

Potential customers make up a market, which consists of people with both the desire and the ability to buy a specific product. In this case, it is anyone who has the time, the money, and the desire to undergo cosmetic dentistry procedures.

A

Environmental forces involving social, economic, technological, competitive, and regulatory considerations help shape an organization's marketing actions. See Reference Figure 1-2 in your eBook by using the eBook button in the resources area.

D

3M charged a price to distributors that it hoped would give a reasonable bookstore price to students and an acceptable profit to distributors and 3M. In this case, the price of \$3.99 to \$4.99 for a single Post-it Flag Highlighter or \$5.99 to \$7.99 for a three-pack are the specified prices at which targeted buyers and distributors receive their respective value and profits. See Reference Figure 1-4 in your eBook by using the eBook button in the resources area.

D

The customer relationship era started in the 1980s and continues to the present day. See Reference Figure 1-5 in your eBook by using the eBook button in the resources area.

A

The marketing department works closely with a network of other departments, like R&D and manufacturing, to help provide the customer-satisfying products required for the organization to survive and prosper.

A

Ultimate consumers are the people who use the products and services purchased for themselves.

Short Answer

Foremost is the organization itself, whose mission and objectives determine what business it is in and what goals it seeks. Within the organization, management is responsible for establishing these goals. The marketing department works closely with a network of other departments and employees to help provide the customer-satisfying products required for the organization to survive and prosper. The marketing department is responsible for facilitating relationships, partnerships, and alliances with the organization's customers, its shareholders (or often representatives of nonprofit organizations), its suppliers, and other organizations. Environmental forces involving social, economic, technological, competitive, and regulatory forces also shape an organization's marketing activities. Finally, an organization's marketing decisions are affected by and, in turn, often have an important impact on society as a whole. The organization must strike an acceptable balance among all these influences. See Reference Figure 1-2 in your eBook by using the eBook button in the resources area.

C

Every organization markets. Business firms involved in manufacturing, retailing, providing services, and nonprofit organizations engage in marketing. Places, special events or causes, and political candidates also use marketing.

C

Key term definition—target market.

D

New products are being developed as consumer preferences shift and the U.S. Food and Drug Administration's Nutrition Facts label requirements have changed. Zevia, for example, produces a zero-calorie, sugar-free, gluten-free, vegan soft drink that is sweetened only with the natural ingredient stevia. A potential showstopper: in the past, consumers reported that products with stevia sweetener had a bitter aftertaste.

D

Needs occur when a person feels deprived of basic necessities such as food, clothing, and shelter. A want is a felt need that is shaped by a person's knowledge, culture, or personality.

B

Key term definition—relationship marketing.

C

Key term definition—utility.

D

In the production era, goods were scarce and buyers were willing to accept virtually any goods that were available and make do with them. See Reference Figure 1-5 in your eBook by using the eBook button in the resources area.

A

The importance of discovering and satisfying consumer needs in order to develop and offer successful products is critical to understanding marketing.

D

Key term definition—marketing concept.

Short Answer

Potential consumers make up a market, which consists of people with both the desire and the ability to buy a specific product. All markets ultimately are people. A target market is one or more specific groups of potential consumers toward which an organization directs its marketing program. An example of a market is the tablet device market, of which the iPad is a market leader. An example of a target market for tablet devices would be college students who want their texts in digital, not printed format, for convenience (no more heavy books) and lower cost (due to the digital delivery of the content).

D

The name Bombas comes from the Latin word for "bumblebee" and is significant because bees live in a hive and work together to make their world a better place. They added a bee as their logo and adopted "Bee Better" as their motto to describe a mantra or a way of approaching every day.

C

Market segments are the relatively homogenous groups of prospective buyers who

1. have common needs and
2. will respond similarly to a marketing action.

Thus, members of the segment are relatively similar to each other in terms of their consumption behavior.

D

Relationship marketing links the organization to its individual customers, employees, suppliers, and other partners for their mutual long-term benefit.

C

Text term definition—marketing concept era.

D

A service is an intangible item, consisting of airline trips, financial advice, or museums like the Smithsonian.

B

Key term definition—exchange.

B

Text term definition—possession utility.

B

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

In this example, the student has been unable to communicate with a tutor he'd like to use.

Short Answer

The marketing concept is the idea that an organization should

1. strive to satisfy the needs of consumers
2. while also trying to achieve the organization's goals.

A

Effective marketing benefits society. It enhances competition, which improves both the quality of products and services and lowers their prices. This makes countries more competitive in world markets and provides jobs and a higher standard of living for their citizens.

E

Key term definition—marketing mix.

A

The Post-it Flag Highlighter and the Post-it Flag Pens were distributed in locations to make it easy for the target markets (college students and office workers) to buy, such as college bookstores and office retailers, respectively. See Reference Figure 1-4 in your eBook by using the eBook button in the resources area.

D

Customer relationship management (CRM) is the process of identifying prospective buyers, understanding them intimately, and developing favorable long-term perceptions of the organization (UWGT) and its offerings so that buyers (donors) will choose them in the marketplace.

C

Marketing is defined as the activity for creating, communicating, delivering, and exchanging offerings that benefit its customers, the organization, its stakeholders, and society at large. Thus, the best answer is that all stakeholders, even society at large, would benefit from the company's marketing activities because this includes all people who buy and sell the basketballs, suppliers of the materials used to make the basketballs, and the company's shareholders.

D

Although anyone can use Crayola's art supplies, a target market is a specific group of potential consumers toward which an organization directs its marketing program. In this case, Crayola's washable art supplies and bright packaging are likely targeted toward parents with school-age children.

C

Key term definition—market segments.

A

Relationship marketing links the organization to its individual customers, employees, suppliers, and other partners for their mutual long-term benefit.

D

Elon Musk has been involved in a variety of innovative business ventures, including Zip2, PayPal, SpaceX, Tesla, SolarCity, OpenAI, Neuralink, The Boring Company, and more recently X (Twitter). He was not a part of Meta's (Facebook) inception.

B

Key term definition—exchange.

D

Of the possible markets listed above, single-serving cans meet a special need for singles, campers, senior citizens, and vending machines. School kitchens traditionally serve large quantities of food; the time it would take to open single-serving cans for hundreds of children makes the product impractical and therefore would not satisfy the actual needs.

E

Relationship marketing involves a personal, ongoing relationship between the organization and its individual customers that begins before and continues after the sale. It links the organization to its individual customers, employees, suppliers, and other partners for their mutual long-term benefit. Many companies use it, and the Internet can be used to gain customer insights that nurture better relationships.

B

A principal activity of a firm's marketing department is to scrutinize its consumers through effective research to understand what they need and want and the forces that shape those needs and wants. It then seeks to satisfy those needs by successfully implementing a marketing program possessing the right combination of the marketing mix—the four Ps. See Reference Figure 1-3 in your eBook by using the eBook button in the resources area.

A

The value to consumers that comes from the production of a product or service constitutes form utility. The production of biofuel constitutes form utility.

D

An ultimate consumer is the person who uses the product or services purchased for the household.

C

Key term definition—environmental forces.

D

Legislation for car seats describes a regulatory environmental action. The other alternatives are marketing program decisions.

E

Key term definition—target market.

A

The organization must strike a balance among the sometimes differing interests of stakeholder groups. For example, it is not possible to simultaneously provide the lowest-priced and highest-quality products to customers and pay the highest prices to suppliers, the highest wages to employees, and the maximum dividends to shareholders.

C

David Heath, cofounder of Bombas, saw a quote on Facebook about the need for socks in homeless shelters, which led him and his partner to investigate the problem. "There's a huge need, if you are living on the street and you're homeless, a fresh pair of socks means a lot. And it turns out if you have a used pair of socks, you're not allowed to donate them for hygiene reasons," he adds. See Video Case 1: Bombas: Creating Socks with a Purpose!

D

Text term definition—customer relationship era.

E

Text term definition—promotion.

Short Answer

The three specific groups that benefit from effective marketing are:

1. consumers who buy (they can obtain the best product at the lowest price, leading to consumer satisfaction);
2. organizations that sell (receive profits, etc., if they provide need-satisfying products with effective marketing programs); and
3. society as a whole (providing jobs and a higher standard of living for its citizens).

Short Answer

For marketing to occur, four factors are required:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

B

Potential consumers make up a market, which is people with both the desire and the ability to buy a specific offering. All markets ultimately are people.

D

Any of these people could use luggage. However, as a group, executives would include the greatest number with the greatest need for and ability to purchase Coach luggage.

C

Text term definition—social responsibility.

A

A product is a good, service, or idea to satisfy the consumer's needs, so cookie dough is an example of a product.

A

Text term definition—want.

A

Key term definition—organizational buyers.

C

Key term definition—ultimate consumers.

Short Answer

Customer value is the unique combination of benefits received by targeted buyers that includes quality, convenience, on-time delivery, and both before-sale and after-sale service at a specific price. Many successful firms have chosen to deliver outstanding customer value with one of three value strategies: best price, best product, or best service. Apple uses the best product and best service strategies for its iPhone, which *Consumer Reports* rated as one of the best smartphones on the market. Smartphone users may cite the iPhone's display, ease of use of its multitouch user interface, voice quality, messaging, camera, and connectivity as key product-related benefits that contribute to its customer value.

A

Key term definition—market orientation.

E

A need occurs when a person feels deprived of basic necessities (i.e., food, water, clothing, and shelter). A want is a need that is shaped by a person's knowledge, culture, or personality. Hunger represents the consumer's need, while consuming KIND Energy Bars is a way to satisfy one's hunger based on wants.

C

Key term definition—marketing mix.

D

Marketing is defined as the activity for creating, communicating, delivering, and exchanging offerings that benefit its customers, the organization, its stakeholders, and society at large. Marketing is a far broader activity than simply advertising or personal selling. It stresses the importance of delivering genuine benefits in the offerings of goods, services, and ideas marketed to customers. Also, notice that an organization's marketing activities should create value for its partners and for society.

A

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

In this example, consumers may want/need a new beverage alternative and Bai wishes to sell them one—a new antioxidant drink.

D

Key term definition—customer relationship management (CRM).

E

Although anyone can enjoy Lunchables, a target market is a specific group of potential consumers toward which an organization directs its marketing program. In this case, Lunchables' smaller portions and bright packaging are targeted toward parents with school-age children.

E

Google Glass was introduced in 2014 as smart glasses. While the product was popular among technology enthusiasts, it did not attract a mass market. Showstoppers included its \$1,500 price tag, a general perception that it looked "nerdy," and concerns that wearing the device might violate privacy rights.

C

Text term definition—product.

Short Answer

One aspect of X (Twitter) is that it allows organizations to get customer feedback in real time. It provides the organization with information about followers in a larger and more open forum. It also provides access to ideas that might result in new or improved products that would benefit the customer. It could also allow companies to communicate with their customers in a frequent, informal, and friendly way to support the relationship.

D

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

D

Firms such as Amazon, Charles Schwab, Coca-Cola, and LG have achieved great success by putting huge effort into implementing the marketing concept, resulting in a market orientation that results in delivering customer value based upon current customer needs.

D

Research indicates that a market orientation has a positive influence on sales and profit in both the short and long run.

E

Text term definition—ideas.

D

The four Ps are the marketing manager's controllable factors—product, price, promotion, and place—that can be used to solve a marketing problem.

B

Ideas are most often marketed by nonprofit organizations, governments, or individuals, such as politicians. Apple's TV ad focuses on a tangible good—the iPad mini—and its features, not abstract ideas such as tourism, protecting the environment, government spending, or causes that may benefit society.

E

While marketers are improving the ways they can generate new-product ideas, experts estimate that it takes 3,000 raw ideas to generate one commercial success. Market intelligence agency Mintel estimates that 38,000 new products are introduced worldwide each month. In addition, studies of new-product launches indicate that about 40 percent of the products fail.

Short Answer

A marketing program integrates the marketing mix elements to provide a good, service, or idea to prospective buyers.

1. Your product strategy is to reach office workers and executives who make chair purchasing decisions. You've talked to several office workers and executives to introduce a comfortable, adjustable office chair.
2. Your price strategy is to seek a retail price of \$59.99 for a single office chair, and to charge \$39.99 per chair if a company orders in bulk. This price provides genuine value to the office workers and executives who make chair purchasing decisions.
3. The promotion strategy is to run ads in business journals and to run a limited promotion among distributors to get them to stock the product.
4. The place strategy is to distribute your office chairs through office supply stores and your product website.

Short Answer

To reach consumers, marketing managers use four tools, often called, "the four Ps." These include:

1. product—a good, service, or idea to satisfy the consumers' needs;
2. price—what is exchanged for the product;
3. promotion—a means of communication between the seller and buyer; and
4. place (or distribution)—a means of getting the product to the consumer.

E

Prospective customers include both individuals, buying for themselves and their households, and organizations that buy for their own use (such as manufacturers) or for resale (such as wholesalers and retailers). A prospective customer includes anyone who could benefit from owning a product, whether previously owning one or not.

E

Social responsibility is the idea that individuals and organizations are accountable to a larger society for their actions.

Short Answer

Students are, in a sense, marketing experts because they engage in many marketing activities every day. Experience in shopping for products gives students great insights into the world of marketing. As consumers, students have been involved in thousands of marketing decisions, but mostly on the buying and not the selling side. For example, right before class a student may have bought lunch in the school cafeteria as a buyer in a marketing activity.

E

In the sales era from the 1920s to the 1960s, manufacturers found they could produce more goods than buyers could consume. Competition grew. The usual solution was to hire more salespeople to find new buyers. See Reference Figure 1-5 in your eBook by using the eBook button in the resources area.

D

According to Bombas CMO Kate Huyett, "the 100% happiness guarantee has been part of Bombas since day one. It's really about making sure that our customers are happy no matter what. But from a marketing perspective we also have a lot of fun. We also have a Dog Proof Guarantee—if your dog eats your sock, we will replace that. We take our customer's happiness really seriously!" See Video Case 1: Bombas: Creating Socks with a Purpose!

A

Text term definition—place utility.

E

A principal activity of a firm's marketing department is to scrutinize its consumers through effective research to understand what they need and want and the forces that shape those needs and wants. It then seeks to satisfy those needs by successfully implementing a marketing program possessing the right combination of the marketing mix—the four Ps. See Reference Figure 1-3 in your eBook by using the eBook button in the resources area.

D

Needs occur when a person feels deprived of basic necessities such as clothes, food, or shelter. Only a sales tax offers no satisfaction of a basic need.

C

A principal activity of a firm's marketing department is to scrutinize its consumers through effective research to understand what they need and want and the forces that shape those needs and wants. It then seeks to satisfy those needs by successfully implementing a marketing program possessing the right combination of the marketing mix—the four Ps. See Reference Figure 1-3 in your eBook by using the eBook button in the resources area.

B

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

Because you have forgotten your wallet, there is no ability on your part to satisfy your need because you have no money (currency or credit card) to fulfill your part of the exchange process.

D

To serve both buyers and sellers, marketing seeks

1. to discover the needs and wants of prospective customers and
2. to satisfy them.

A

Place refers to the means of getting the product to the consumer.

E

Robert M. McMath and Thom Forbes, who have studied more than 110,000 new-product launches, have two key suggestions for marketers:

1. focus on what the customer benefit is, and
2. learn from past mistakes.

Thus, they would most likely tell a marketer for Colgate to study toothpaste product failures and learn from them.

A

During the production era, goods were comparatively scarce and buyers were willing to accept virtually any goods that were available and make do with them. During the sales era, manufacturers found they could produce more goods than buyers could consume. Competition grew. Firms hired more salespeople to find new buyers.

C

Though it does have its own private label in-store, the text does not cover R&D for Trader Joe's, and this would not directly impact a customer's experience with the company.

E

Marketing is defined as the activity for creating, communicating, delivering, and exchanging offerings that benefit its customers, the organization, its stakeholders, and society at large. It stresses the importance of delivering genuine benefits in the offerings of goods, services, and ideas marketed to customers. Also, an organization's marketing activities should create value for its partners and for society.

B

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

B

The bread mix is the product. The price is \$14.99 plus shipping. The promotion is word of mouth and public demonstrations. The place is through the website. These four elements are the marketing mix—product, price, promotion, and place.

C

Text term definition—want.

A

Key term definition—customer value.

C

Text term definition—production era.

A

Outstanding customer value is delivered through the implementation of one of three value strategies—best price, best product, or best service. Target has been successful by offering consumers the best price.

A

Text term definition—services.

A

The used oil will contaminate the river, so society will bear a portion of the cost of your behavior and the oil company's inaction to prevent it. This example illustrates the issue of social responsibility, the idea that organizations and individuals are accountable to a larger society.

Short Answer

To answer this question, students will need to know the four factors that are required for marketing to occur.

1. There must be two or more parties with unsatisfied needs. The lenders want to receive a higher interest rate on their funds and the businesses need short-term loans.
2. There must be a desire and an ability on their part to have their needs satisfied. The lenders want to receive a higher interest rate on their funds and the businesses need short-term loans. The money is available, since the lenders removed it from the state banks.
3. There must be a way for the parties to communicate. Word of mouth from the gray market, an underground network, allows communication between the lenders and businesses.
4. There must be something to exchange. Cash was exchanged in the form of loans, repaid with interest. Students should be able to see that marketing did indeed occur.

A

Goods, services, and ideas are marketed. Goods are physical objects, such as a car, that satisfy consumer needs. Services are intangible items, such as a haircut. Ideas are intangibles, such as the idea of physical fitness, involving thoughts about actions or causes.

E

Customer value is the unique combination of benefits received by targeted buyers that includes quality, price, convenience, on-time delivery, and both before-sale and after-sale service at a specified price. Firms gain loyal customers by providing unique value, the essence of successful marketing.

A

Key term definition—market segments.

A

Starting in the late 1950s, marketing became the motivating force among many American firms. The marketing concept is the idea that an organization should strive to satisfy the needs of consumers while also trying to achieve the organization's goals.

C

Promotion is a means of communication between the seller and buyer. Taste of Home magazine would be likely to communicate to the target market for heritage food products.

C

Hockey fans nearby are the Boston Bruins' target market—people with both the desire and ability to easily attend home games in Boston.

B

The price is what is exchanged for the product; in this case, a rate change increases the price of the product.

C

Text term definition—controllable factors.

C

The marketing department is responsible for facilitating relationships, partnerships, and alliances with the organization's customers, shareholders, suppliers, and other organizations. See Reference Figure 1-2 in your eBook by using the eBook button in the resources area.

B

Key term definition—organizational buyers.

B

In the sales era from the 1920s to the 1960s, manufacturers found they could produce more goods than buyers could consume. Competition grew. The usual solution was to hire more salespeople to find new buyers. See Reference Figure 1-5 in your eBook by using the eBook button in the resources area.

A

Time utility is the value to consumers of having a product or service available when needed. Cabela's offers time utility because you can purchase outdoor activity equipment even when the activity is out of season.

D

Exchange is the trade of things of value between a buyer and a seller so that each benefits. In this instance, an exchange occurred because both Chloe and Kendall benefit from the transaction. Kendall got a new couch, and Chloe is happy she doesn't have to pay for couch removal.

A

Promotion is a means of communication between the seller and buyer, such as Instagram advertising.

C

Four different utilities include form, place, time, and possession.

B

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

A

Key term definition—market.

A

Windorski attempted to discover students' studying needs. He worked with a team of four college students to observe and question students about their study behavior, such as how they used their textbooks, took notes, wrote term papers, and reviewed for exams. Often, they watched students highlight a passage and then mark the page with a Post-it Note or the smaller Post-it Flag.

Windorski realized there was an opportunity to merge the functions of two products into one to help students study.

C

In the sales era from the 1920s to the 1960s, manufacturers found they could produce more goods than buyers could consume. Competition grew. The usual solution was to hire more salespeople to find new buyers. See Reference Figure 1-5 in your eBook by using the eBook button in the resources area.

A

Exchange is the trade of things of value between a buyer and a seller so that each benefits. In this instance, no exchange occurred because the energy drink company gave out free samples, but they didn't get anything in return. Although the people who took the free samples enjoyed them and said they'd consider buying the product, there is no guarantee that they will.

E

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

In this example, the student has the desire but not the ability—the student lacks the funds—to buy the new car.

C

Organizations such as Uber, Citibank, and St. Jude Children's Research Hospital provide customers with intangible products that are typically called a service.

C

The value to consumers that comes from the production of a product or service constitutes form utility. The production of the fabrics for athletic performance constitutes form utility.

D

For every clothing item you purchase from Bombas, a clothing item of the same kind is donated to people experiencing homelessness.

B

Text term definition—controllable factors.

D

The value to consumers that comes from the production of a product or service constitutes form utility. The production of the vacuum package constitutes form utility.

A

Place utility is the value to consumers of having a product or service available where needed. Printing the boarding pass at home simplifies a traveler's life by making the pass available where needed.

C

To serve both buyers and sellers, marketing seeks

1. to discover the needs and wants of prospective customers and
2. to satisfy them.

D

David Windorski developed the Post-it Flag Pen for the office worker segment.

E

3M's promotional strategy is to increase awareness among potential users. See Reference Figure 1-4 in your eBook by using the eBook button in the resources area.

B

Key term definition—utility.

C

Outstanding customer value is delivered through the implementation of one of three value strategies—best price, best product, or best service. The bank delivers customer value by providing its customers with the best customer service.

D

Key term definition—marketing concept.

A

Key term definition—marketing.

E

Text term definition—social responsibility.

E

Text term definition—time utility.

D

A prospective customer includes anyone who would benefit from owning a product. However, the most likely prospective customer in this case would be an executive for whom time is extremely important. Both the benefits of the PAL-V and the willingness and ability to pay for it are needed for prospective customers to become actual customers.

A

The five environmental forces may serve as accelerators or brakes on marketing, sometimes expanding an organization's marketing opportunities and at other times restricting them.

C

The marketing concept is the idea that an organization should strive to satisfy the needs of consumers while also trying to achieve the organization's goals.

E

Key term definition—ultimate consumers.

E

Key term definition—marketing.

A

LinkedIn is the most effective and economical of the alternatives to communicate with this target market.

A

Organizational buyers are manufacturers, wholesalers, retailers, service companies, nonprofit organizations, and government agencies buying for their own use or for resale.

C

Prospective customers include both individuals, buying for themselves and their households, and organizations that buy for their own use (such as manufacturers) or for resale (such as wholesalers and retailers).

D

Many firms use "crowdsourcing" websites or "innovation tournaments" to solicit and evaluate ideas from customers. At LEGO Group, for example, ideas that are submitted to LEGO Ideas (ideas.lego.com) and receive 10,000 votes from site visitors are considered for possible addition to the product line. LEGO Group products that were discovered through the website include its Big Bang Theory model, its Central Perk coffee shop model (the coffee shop featured in the Friends TV show), a model based on the Winnie-the-Pooh franchise, and a model based on the TV series The Office.

A

Text term definition—price.

B

Key term definition—customer experience.

B

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

When Pranav receives a coupon on his phone or drives by the Walgreens store location, the communication barrier is overcome.

D

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

Since the hotel wants to communicate with potential convention attendees from other states, placing an ad in the in-flight magazines would be the best way to reach its target audience.

Short Answer

Marketing creates utility, the benefits or customer value received by users of the product. This utility is the result of the marketing exchange process and the way society benefits from marketing. The four utilities include form, place, time, and possession. The production of goods or services constitutes form utility. Place utility means having a good or service available where needed, whereas time utility is the value to consumers of having a good or service available when needed. Possession utility is the value to consumers of making an item easy to purchase, such as with a convenient credit card, so consumers can use it.

A

Text term definition—sales era.

C

You perform many marketing activities and make marketing-related decisions every day. Your experience in shopping gives you some expertise in marketing. As a consumer, you've been involved in thousands of marketing decisions, but mostly on the buying and not the selling side.

B

Today, the standards of marketing practice have shifted from the interests of producers to the interests of consumers.

Short Answer

A quality answer will include multiple techniques. Even though this is not the "market research" chapter, there are text examples of observation, questioning, involvement of stakeholders in the research process, discussions, etc., used to discover customer needs. The emphasis should be placed on gathering as much information as possible prior to development of the product itself.

Short Answer

Exchange is the trade of things of value between a buyer and a seller so that each is better off after the trade. This could include exchange of votes for political leadership, donations of time in exchange for feelings of generosity, etc. It would also include barter, the practice of exchanging products and services for other products and services, rather than for money in both domestic and global markets.

C

Potential customers make up a market, which consists of people with both the desire and the ability to buy a specific product. In this case, it is anyone who has the time, the money, and the desire to undergo plastic surgery procedures.

A

Key term definition—customer relationship management (CRM).

E

Text term definition—place.

B

The value to consumers that comes from the production of a good or service constitutes form utility. The multi-touch user interface adds an extra benefit to the phone, making the product more valuable to the consumer.

E

A need occurs when a person feels deprived of basic necessities such as food, clothing, and shelter. A want is a need that is shaped by a person's knowledge, culture, and personality. So if Paul feels hungry, he has developed a basic need and desire to eat something. He then wants to eat a turkey and cheese sandwich because, based on his past experience, he knows it will satisfy his hunger need.

C

Outstanding customer value is delivered through the implementation of one of three value strategies—best price, best product, or best service. Price and flight schedule are not considered here.

B

The four Ps are the marketing manager's controllable factors—product, price, promotion, and place—that can be used to solve a marketing problem.

C

The first objective in marketing is discovering the needs of prospective customers. Marketers often use customer surveys, concept tests, and other forms of marketing research to better understand customer ideas.

B

Key term definition—market orientation.

E

Key term definition—environmental forces.

Short Answer

Goods are physical objects, such as toothpaste, cameras, or computers, that satisfy consumer needs. Services are intangible items, such as airline trips, financial advice, or art museums. Ideas are intangibles involving thoughts about actions or causes, such as donating to a charity or voting for a political candidate.

B

Key term definition—relationship marketing.

Short Answer

The shampoo is the product element. The website is the place element. The ads on late-night television and the publicity are the promotion element. The price element is the \$24.99 price plus the \$7.99 for shipping and handling.

D

Text term definition—goods.

A

Key term definition—societal marketing concept.

B

Relationship marketing links the organization to its individual customers, employees, suppliers, and other partners for their mutual long-term benefit.

Short Answer

A target market is a specific group of potential consumers toward whom an organization directs its marketing program. While anyone might benefit from using the product, a quality answer should link the benefits of the product (interchangeable lenses, from reading glasses to sunglasses) to the specific needs of a specific group. For example, an elementary school teacher could use the reading glasses when grading quizzes and use sunglasses when keeping an eye on students outside during recess. The same glasses might be targeted for businesspeople who use reading glasses to do work on their computers and sunglasses on their walk to and from the office.

E

Key term definition—marketing program.

B

Effective relationship marketing strategies help marketing managers discover what prospective customers need. They must translate this information into some concepts for products the firm might develop. These concepts must then be converted into a tangible marketing program.

C

Key term definition—product.

A

Showstoppers are factors that might doom a product in the marketplace.

B

A marketing department relates to many people, organizations, and forces. Note that the marketing department both shapes and is shaped by its relationship with these internal and external groups (see Reference Figure 1-2 in your eBook by using the eBook button in the resources area). The marketing department works closely with a network of other departments and employees to help provide the customer-satisfying products required for the organization to survive and prosper.

Short Answer

The American Marketing Association defines marketing as the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. This definition shows marketing to be a far broader activity than simply advertising or personal selling. It stresses the importance of delivering genuine benefits in the offerings of products, services, and ideas marketed to customers. Also, note that the organization doing the marketing, the stakeholders affected (such as customers, employees, suppliers, and shareholders), and society should all benefit.

Short Answer

The five environmental forces mainly beyond most executives' control include social, economic, technological, competitive, and regulatory forces. These five forces may serve as accelerators or brakes on marketing, sometimes expanding an organization's marketing opportunities while at other times restricting them.

Short Answer

Students' examples will differ, but each example should be descriptive of the definition. Ultimate consumers are the people who use the products and services purchased for a household. For example, a high-definition television could be purchased by any member of a family and used by all for personal enjoyment. Organizational buyers are manufacturers, wholesalers, retailers, service companies, nonprofit organizations, and government agencies that buy products and services for their own use or for resale. A hospital might buy the same television model (most likely in larger quantities) for use in patients' rooms to add value by enhancing their hospital stays.

Short Answer

Form utility comes from the production or alteration of a product or service that provides value to consumers. Form utility is created when you can design your own personal piece of jewelry on Pandora's website. In addition, Pandora provides possession utility, which is the value of making an item easy to purchase through the provision of credit cards or financial arrangements for payment. Here, Pandora also provides possession utility by allowing customers to buy jewelry online. Place utility comes in the form of Pandora shipping your jewelry to any address you enter at checkout or giving you the option to pick up your jewelry at a local Pandora store. Finally, Pandora provides time utility because creating jewelry online saves consumers from taking time to visit a Pandora store.

A

Reference Figure 1-2 in your eBook by using the eBook button in the resources area shows the key people, groups, and forces inside and outside the organization that influence its marketing activities. The marketing department is engaged in facilitating relationships, partnerships, and alliances with the organization's customers, shareholders/owners (or often representatives of nonprofit organizations), suppliers, and other organizations. The marketing department interacts with these internal and external groups in a dynamic relationship (note the two-way arrows).

D

Place utility is the value to consumers of having a product or service available where needed.

C

The marketing concept is the idea that an organization should

1. strive to satisfy the wants of consumers
2. while also trying to achieve the organization's goals.

In this example, Amazon would like to have high sales, yet it may not always satisfy customers that have problems with their merchandise.

B

Time utility is the value to consumers of having a product or service available when needed. American Express is giving cardholders access to early presales for Taylor Swift concert tickets, thus providing value to consumers by making tickets available before they go on sale to the general public.

E

Time utility is the value to consumers of having a product or service available when needed. A charity drop-off box allows consumers to drop off clothing, regardless of the time of day.

A

As part of its promotional mix, Bombas uses e-mail as a retention tool. "We send a significant amount of e-mail over the course of a year," explains CMO Kate Huyett. See Video Case 1: Bombas: Creating Socks with a Purpose!

C

Goldberg and Heath, Bombas founders, modeled their company on the direct-to-consumer approach used by Warby Parker with eyewear. The online model offered many advantages including the ability to manage customer support and service directly. See Video Case 1: Bombas: Creating Socks with a Purpose!

Short Answer

Traditionally, many marketing executives have treated these environmental factors as rigid, absolute constraints that are entirely outside their influence. However, recent studies and marketing successes have shown that a forward-looking, action-oriented firm can often affect some environmental factors, for example, by achieving technological or competitive breakthroughs.

D

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

In this example, your vote is the "something of value" that is exchanged. Here, you will not engage in the "exchange" process with this candidate because you doubt you will receive something of value in return.

Short Answer

Most colleges and universities offer some courses that are required—the core courses in the major as well as social sciences—while others are elective. These are the product, or service, element of the educational offering. The price element would be the tuition paid, less any scholarships. The promotion element would consist of communication between the educational institution and students, such as e-mails, ads in high school career counseling offices, course catalogs, etc. The place element would consist of the on-campus location, off-campus location, and/or the website that delivers courses that fulfill the core and elective requirements for the majors that students select. Keep in mind that environmental forces (social, economic, technological, competitive, regulatory) represent uncontrollable aspects of marketing, many of which may also impact students' course selection process. For example, economic and other forces may compel the university to alter its course offerings or reduce its staffing. The recent COVID-19 pandemic challenged universities to retain full course offerings and deliver these in appropriate ways accessible to all students. Social restrictions and technological challenges added to this difficulty. Competitive forces, such as new approaches or programs available in other educational institutions, may also influence student decision making. Student answers will vary, but the student should be able to give specific examples.

A

Robert M. McMath and Thom Forbes, who have studied more than 110,000 new-product launches, have two key suggestions for marketers:

1. focus on what the customer benefit is, and
2. learn from past mistakes.

C

Key term definition—environmental forces.

D

The marketing department is responsible for facilitating relationships, partnerships, and alliances with the organization's customers, shareholders, suppliers, and other organizations. See Reference Figure 1-2 in your eBook by using the eBook button in the resources area.

C

Exchange is the trade of things of value between a buyer and a seller so that each benefits. An exchange occurred when Ji-yeon exchanged her donated blood for a feeling of satisfaction, which she valued. The Red Cross received the donated blood to serve the needs of society in times of accident or disaster.

A

Text term definition—need.

C

Reference Figure 1-2 in your eBook by using the eBook button in the resources area shows the key people, groups, and forces outside the organization that influence its marketing activities. The marketing department is one of several departments in a typical organization. Other departments include human resources, information technology, finance, manufacturing, and research and development (R&D). Shareholders exist outside the organization.

Short Answer

The three components of a person's ability to buy an offering are authority, time, and money.

C

A target market consists of one or more specific groups of potential consumers toward which an organization directs its marketing program. In this case, although 14-year-old boys cannot serve in the military, they are the Army's target market because a positive attitude or association with the game and its content now can lead to potential recruits in the future.

Short Answer

The answer should have a strong emphasis on regular, sustained communication with customers and makeup representatives, whether it is through personal contact by phone, notes, e-mails, etc. Answers that are creative and supply product-specific examples should be encouraged.

Short Answer

Generally, students will say "no" based on the definition of relationship marketing. The text defines relationship marketing as linking the organization to its individual customers, employees, suppliers, and other partners for their mutual long-term benefits. In an ideal setting, relationship marketing involves a personal, ongoing relationship between the organization and an individual customer. However, this is based on the idea that the kiosks are not there long enough to establish a long-term relationship. Very insightful students may see an opportunity for these retailers (who return year after year) to develop long-term multiyear relationships. Databases would allow direct mail notifications each fall that the prized gifts are again available. Also, kiosk marketers could send customers e-mails throughout the winter, spring, and summer about specials, new products, and other offers to stimulate year-round purchases via a dedicated website.

D

The marketing programs for the initial introduction of two new 3M Post-it brand products (Post-it Flag Highlighters and Post-it Flag Pens) targeted two distinctly different customer segments: college students and office workers. See Reference Figure 1-4 in your eBook by using the eBook button in the resources area.

E

Key term definition—marketing program.

C

Possession utility is the value to the consumer of making an item easy to purchase so consumers can use it. The car company offers three-year financing with no interest, thus increasing ease of purchase.

E

Key term definition—societal marketing concept.

Short Answer

Answers should address all four Ps.

1. The product strategy included offering the Post-it® Flag Highlighter to help college students with their studying. 3M listened carefully to the needs and wants of potential customer segments to use 3M technology to introduce a useful, innovative product.
2. The price strategy sought a retail price of about \$3.99–\$4.99 for a single Post-it Flag Highlighter or \$5.99–\$7.99 for a three-pack. The idea was to set prices that provide genuine value to the customer segment that was targeted.
3. The promotion strategy was to run limited promotion with a TV ad and some ads in college newspapers and then rely on student word-of-mouth messages to inform other students of the product. This would increase awareness of potential users in the student segment who had never heard of this new, innovative 3M product.
4. The place strategy was to distribute the Post-it Flag Highlighter through college and university bookstores, office supply stores, and mass merchandisers. This made it easy for prospective buyers to buy at convenient retail outlets. See Reference Figure 1-4 in your eBook by using the eBook button in the resources area.

E

In the sales era from the 1920s to the 1960s, manufacturers found they could produce more goods than buyers could consume. Competition grew. The usual solution was to hire more salespeople to find new buyers. See Reference Figure 1-5 in your eBook by using the eBook button in the resources area.

C

When grocery stores started producing reusable shopping bags as an alternative for plastic and paper bags, it exemplified the societal marketing concept. This view holds that an organization should satisfy the needs of consumers in a way that also provides for society's well-being.

D

The commitment to providing an exceptional customer experience is what gives Trader Joe's its high rankings. It is also the reason why Trader Joe's doesn't authorize or sell its products online.

C

Text term definition—want.

C

Outstanding customer value is delivered through the implementation of one of three value strategies—best price, best product, or best service. Starbucks provides its customers with the best products.

E

Every organization and individual markets. Business firms involved in manufacturing, retailing, providing services, and nonprofit organizations engage in marketing. Places, special events or causes, and political candidates also use marketing.

D

Text term definition—need.

E

Place refers to the means of getting the product to the consumer. Here, carriers distribute the packages by "placing" them on the customer's front porch.

A

Key term definition—marketing mix.

Short Answer

A need occurs when a person feels deprived of basic necessities such as food, clothing, and shelter. A want is a need that is shaped by a person's knowledge, culture, and personality. However, psychologists and economists still debate the exact meanings of need and want. Effective marketing, in the form of creating an awareness of good products at convenient locations, can clearly shape a person's wants. Certainly, marketing tries to influence what we buy. A principal activity of a firm's marketing department is to scrutinize its consumers to understand what they need and want and the trends and factors that shape them. However, a key issue is the amount of freedom given to prospective customers to make their own buying decisions.

A

Exchange is the trade of things of value between a buyer and a seller so that each benefits. In this instance, Rosaria was the customer and the college was the marketer. An exchange occurred when Rosaria paid her tuition to the college and received the education required to earn a degree that resulted in the job offer.

C

The four Ps are the marketing manager's controllable factors—product, price, promotion, and place—that can be used to solve a marketing problem.

C

Key term definition—marketing mix.

C

The founders of Bombas concluded that better socks would attract more consumers and allow them to donate more socks, so they began the process of designing "the most comfortable socks in the history of feet." They spent several years conducting research and testing prototypes with features they thought made better socks. The result was a sock with a seamless toe, a cushioned foot bed, an arch support system, elastic construction to keep the socks up, and blister tabs on the backs of ankle socks.

D

An organization's mission and objectives determine what business it is in and what goals it seeks. Within the organization, management is responsible for establishing these goals. The marketing department works closely with a network of other departments and employees to help provide the customer-satisfying products required for the organization to survive and prosper.

C

Marketing became the motivating force among many American firms in the late 1950s, which led to the marketing concept—the idea that an organization should

1. strive to satisfy the needs of consumers while also
2. trying to achieve the organization's goals.

D

From earliest to most recent, the four eras of U.S business history were the production era, sales era, marketing concept era, and customer relationship era. See Reference Figure 1-5 in your eBook by using the eBook button in the resources area.

Short Answer

A target market is a specific group of potential consumers toward which an organization directs its marketing program. In response to this question, students might define the target market for a local basketball team as people who live in the area, perhaps skewed toward males, and 25 to 84 years of age. Another interesting answer is to examine how one product, such as a Honda Pilot, can have two different target markets. One target market might be adventurous outdoor mountain bikers who use Honda Pilots to transport their equipment to the mountains to bike. The other target market might be "soccer parents" with children and equipment to transport to the local soccer field for practice.

D

Key term definition—product.

A

Key term definition—marketing concept.

B

Place utility is the value to consumers of having a product or service available where needed, whereas time utility is the value to consumers of having a product or service available when needed. Bank of America ATM machines create both time and place utilities.

D

Four factors are required for marketing to occur:

1. two or more parties (individuals or organizations) with unsatisfied needs,
2. a desire and ability on their part to have their needs satisfied,
3. a way for the parties to communicate, and
4. something to exchange.

In this example, the most likely factor preventing Laurie from engaging in a marketing transaction is that the doctor does not have an effective product to offer her in exchange for her money.

B

Price is what is exchanged for the product; in this case, access to the play. The toy donation was exchanged for the privilege of watching the play.

D

The founders of Bombas launched the business on the crowdfunding platform Indiegogo, raising \$150,000. The money allowed them to build their website and begin selling their socks to the public. See Video Case 1: Bombas: Creating Socks with a Purpose!

D

Outstanding customer value is delivered through the implementation of one of three value strategies—best price, best product, or best service. Nordstrom provides its customers with the best service.

C

Price is what is exchanged for the product; in this case, access to a dog training event.