MGT301Quiz 1 2022

80 mcqs THEME 7

95% confirm answer

Provide by Orange Monkey team

Remember own prayer

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1. **There are four pillars of organization strategies to address above questions**
   - **Segmentation**
   - **Targeting**
   - **Differentiation**
   - **Positioning**

   True
2. **Customer will we serve segmentation and targeting**

   True
3. **Divide the total market into smaller segments is segmentation**

   True
4. **Select the segment or segments to enter is targeting**

   True
5. **Differentiate the market offering to create superior customer value is differentiation**

   True
6. **Position the market offering in the minds of target customers is positioning**

   True
7. **Differentiation and positioning is decide on a value proposition**

   True
8. **Market segmentation is the process to divide large heterogeneous markets into small markets that can be reached more efficiently and effectively with products and services that match their unique needs**

   True
9. **Geographic segmentation, demographic segmentation, psychographic segmentation and behavioral segmentation are types of segmentation**

   True
10. **Four types of segmentation**

    True

11. **Geographic Segmentation: Such In the same way a company segments a market on the basis of rural and urban areas.**

True

12. **Geographic segmentation divides the market into different many regions, nations and provinces.**

True

13. **Demographic Segmentation: Demographic segmentation is a process of dividing the market into groups based on variables such as age, gender, family size, family life cycle, income, occupation, education, religion, race, nationality.**

True

14. **Psychographic Segmentation: Psychographic segmentation is a process of dividing a market into different segments based on social class, lifestyle, or personality characteristics**

True

15. **Behavioral segmentation is a process of dividing the market into groups based on their knowledge, attitudes, uses, or responses to a product, occasions, benefits sought user status, usage rate and loyalty status**

True

16. **Geographic, Demographic, Psychographic, and behavioral segmentation are consumer market**

True

17. **Segmenting business markets is consumer and business marketers use many of the same variables to segment their markets**

True

18. **If company wants to segment business market them company should consider additional variables such as; customer operating characteristics, purchasing approaches, situational factors and personal characteristics**

True

19. **If a company wants to segment international market then company should consider geographical location, economic factors, political factors and cultural factors**

True

20. **Target market is a set of buyers who share common needs or characteristics that the company decides to serve.**

True

21. **Undifferentiated/Mass Marketing: target the whole market with one offer and focuses on common needs rather than what's different**

True

22. **Differentiated/Segmented Marketing: Targeting several different market segments and designing separate offer for each and goal is to achieve higher sales and stronger position**

True

23. **Measurable, Accessible, Substantial, Differentiable and Actionable are Effective Segmentation**

True

24. **Market targeting is the process evaluating market segments and selecting one or more to serve**

True

25. **Target Market is a set of buyers who share common needs or characteristics that the company decides to serve.**

True

26. **Segment size and growth, Segment structural attractiveness and Organizational objectives and resources are Targeting Marketing**

True

27. **In evaluating different market segments, a firm must look at three factors: Segment size and growth, Segment structural attractiveness and Organizational objectives and resources**

True….confirm

28. **The widespread use of mass marketing has masked the fact that for centuries consumers were served as individuals where business practiced individual marketing.**

True….confirm

29. Shopping for the rich and famous is a buying service that helps wealthy clients find the best buys in exchange clothing, high-end cars, travel and financial services. This firm would use income segmentation

True…confirm

30. Concentrated/Niche Marketing: In niche marketing a firm focuses on one specialized part of segment

True

31. Micro Marketing: Tailoring products and marketing programs to suit the needs and wants f specific individuals and local customers

True

32. Micro Marketing is also called tailor made marketing

True

33. A tailor stitching clothes according to customer need same like that companies try to serve customers on individual level is an example of micro marketing

True

34. Local Marketing: Design different offering for different localities such as brand has different offering/ assortment in posh area and same branch has different offering/assortment in low income level area

True

35. Tailoring brands and marketing to the needs and wants of local customer segments-cities, neighborhoods and even specific stores is local Marketing

True

36. Undifferentiated/Mass marketing, Differentiated/segmented Marketing, Concentrated/Niche Marketing and Micro Marketing are target Marketing strategies

True

37. Organization wishes to have in the mind of customers distinct and better then the competitors is known as product position

True

38. Product position is the way the product is defined by consumers on important attributes the place the product occupies in consumers minds relative to competing products

True…confrim

39. Consumers position products with or without the help of marketers

True….confirm

40. This type of segmentation uses different marketing approaches for different time periods of peoples' lives and different family situations. This segmentation method is called demographic

False….confrim

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

False…confrim

42. The process by which such position is attained is known as positioning

True

43. Positioning depends upon point of difference and that point of difference is called competitive advantage

True

44. Competitive advantage is an advantage over competitors gained by offering consumers greater value, either through lower prices or by providing more benefits that justify higher prices

True

45. Product differentiation(Functionally different from others), Service differentiation(after sales services are different from others), Channel differentiation(Online sale/purchase of products),People differentiation(Staff/employee's style of dealing with customers is different from others), Image differentiation**. These are 5 options of differentiation**

True

46. Value proposition is the full mix of benefits upon which a brand is positioned.

True

47. Style is a larger concept than design. Design describes the appearance of a product.

False

48. Design is a larger concept than style. Style simply describes the appearance of a product.

True

49. The simplest pricing method is break-even pricing-adding is standard markup to the cost of the product.

False

50. The simplest pricing method is cost-plus pricing—adding a standard markup to the cost of the product.

True

51. Manufacturers may offer an allowance in return for the retailer's agreement to feature the manufacturer's products in some way.

True

52. Unsought products are products and services that the customer usually buys frequently, immediately and with a minimum of comparison and buying effort.

False

53. Many marketers believe that behavior variables are the best starting point for building market segments.

True…confirm

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

False….confirm

55. Each firm should be able to find a single way to segment each market

False….confirm

56. Convenience products are consumer products and services that the customer usually buys frequently, immediately, and with a minimum of comparison and buying effort.

True

57. If demand changes greatly, we say the demand is inelastic.

True

58. Slice of life, lifestyle and personality symbol are all parts of public relations.

False

59. In industrial markets, salespeople outrank top management in determining the sales price of products.

False

60. An aspect of managing service differentiation is in the company's service delivery.

True

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

True….confirm

62. Gender segmentation has long been used in clothing, cosmetics, toiletries and magazines

True….confirm

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

False…confirm

64. An example for service variability is that within a given Marriott hotel, one registration-desk employee may be cheerful and efficient, whereas another may be unpleasant and slow.

True

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

True…confirm

66. When a company introduces a new brand name in the same product category, it is called line extension.

False

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

True…..confirm

68. Today, most companies have moved away from mass marketing and are being choosier about the customers with whom they wish to build relationships.

True….confirm

69. Your assignment at work is to divide buyers into different groups based on social class, lifestyle and personality characteristics. After a planning session with the marketing and sales staff, you issue a memory upper management recommending psychographic segmentation. You are right on targeting.

True…confrim

70. Shopping products are less frequently purchased consumer products and services that customers compare carefully on suitability, quality, price and style.

True

71. Service inseparability means that the quality of services depends on who provides them, as well as when, where, and how they are provided.

False

72. At a recent marketing seminar, the featured speaker stated that a target market consist of a set of buyers who share common needs or characteristics that the company decides to serve. You believe this is a correct defination.

False…confirm

73. An aspect of managing service differentiation is in the company's service delivery.

True

74. At this point, your company wants to move away from mass marketing and engage in target marketing. The three steps to take, in order, are market segmentation, marketing positioning, and target marketing.

True …confrim

75. Packaging does not include the material necessary to ship a product.

False

76. Competitor's prices and offers are external factors that companies have to deal with.

True

77. The demand curve shows the number of units the market will buy in a given time period at different prices that might be changed. In normal cases, the higher the price, the higher the demand.

False

78. The demand curve shows the number of units the market will buy in a given time period at different prices that might be changed. In normal cases, demand and price are inversely related that is, the higher the price, the lower the demand.

True

79. A break-even chart shows the total cost and total revenue expected at various sales volume levels.

True

80. Sales promotion consists of short-term incentives to encourage purchases or sales of a product or service.

True

81. Overhead cost is another term for variable cost.

False

82. Overhead cost is another term for fixed cost.

True

83. When a manufacturer seeks a market for by-Products and accepts a price that covers more than the cost of storing and delivering them, it is able to reduce the main product's price to make it more competitive.

True

84. Today, most companies have moved away from mass marketing and are being choosier about the customers with whom they wish to build relationships.

True…confirm

85. The most expensive consumer promotion tool is sampling.

True

86. Cost-based pricing relies on consumer perception of value to drive pricing

True

87. A company's total marketing communications mix is also called its promotion mix.

True

88. In industrial markets products managers have an influence on the company's price setting decisions.

True

89. The media planner has to know the reach, frequency, and impact of each ad.

True

90. Informative ads are used primarily in the growth stage of the product life cycle

False

91. Unsought products are products and services that the customer usually buys frequently, immediately and with a minimum of comparison and buying effort.

False

92. Unsought products are consumer products that the consumer either does not know about or knows about but does not normally think of buying.

True

93. An aspect of managing service differentiation is in the company's service delivery.

True

94. In a product business, products are fairly standardized and can sit on shelves waiting for customers. In a service business, the customer and front-line service employee interact to create the service.

True

95. Advertisers look for media that showcase the product effectively. Fashions are best advertised on television and automobile performance is best in color magazines

True

96. When a major moving van company sells accessory products that must be used in moving a household's furniture. It is practicing captive-product pricing.

True

97. Demand and consumer value perception set the floor for prices.

True

98. Internal marketers face special challenges. They must figure out what products to introduce to other countries

False

99. The three characteristics for advertising appeals are meaningful, believable, and distinctive

True

100. One important quality for a brand name is that it should translate easily into foreign language

True

101. The service-profit chain means the set of all product lines and items that a particular seller offers for sale.

False

102. Customer retention is perhaps the best measure of quality-a service firm's ability to hang on to its customers depends on how consistently it delivers value to them

True

103. Pricing offers plays an important role in helping to accomplish a company's multi-level objectives.

True

104. Value-based pricing is the reverse of cost-based pricing.

True

105. Percentage-of-sales method wrongly views sales as the cause of promotion rather than the result.

True

106. Co-branding is a form of product that consists of activities, benefits, or satisfactions offered for sale that are essentially intangible and do not result in the ownership of anything. Examples are banking, hotel, airline, retail tax preparation and home repair

False

107. Service is a form of product that consists of activities, benefits, or satisfactions offered for sale that are essentially intangible and do not result in the ownership of anything. Examples are banking, hotel, airline, retail tax preparation and home repair.

True

108. Environmental elements are categorized an external factors that affect pricing decisions

True

109. Programs that include public health campaigns to reduce smoking, alcoholism, drug abuse and overeating and examples of the social idea known as social marketing

True

110. Companies that set a low initial price in order to get their "Foot in the door" quickly and deeply. Attract a large number of buyers quickly and win a large market share practice market-skimming pricing

False

111. Candy store that set a low initial price in order to get their "Foot in the door" quickly and deeply. Attract a large number of buyers quickly and win a large market share practice market-skimming pricing.

True

112. A company's product mix has four important dimensions, width, length, depth and consistency.

True

113. Products costs set a floor to the price consumer perceptions of the product's value set the ceiling

True

114. If the pull strategy is effective, consumers will then demand the product from channel members, who will in turn demand it from producers.

True

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

True….confirm

116. Product position is the way the product is defined by the retailers who sell it to markets, it is how it is defined on important attributes the place the product occupies in the retailers minds relative to competing products

False…confirm

117. Behavioral segmentation requires finding the major advantages or features people look for in the product class, the kinds of people who look for each advantage or feature, and the major brands that deliver each advantage or feature.

False…confirm

VIRTUAL UNIVERSTY
ORANGE MONKEY