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Question: 1

Jim is a marketing manager for a company that sells shampoo. Recently, he has been more focused on the products he is responsible for selling than the needs of the products' consumers. This is an example of:

- A. Marketing myopia
- B. Undifferentiated marketing
- C. Marketing flexibility
- D. Adaptive marketing
- E. Focused marketing

Answer: A

Explanation:

Marketing myopia refers to taking too narrow a view of the marketing and sale of a product. Because Jim is focused only on sales and not on his clients' needs, he is exhibiting a shortsighted and problematic approach to marketing the product. He is not participating in undifferentiated marketing (marketing the product in the same way to everyone), marketing flexibility (using different marketing methods), adaptive marketing (modifying marketing to adapt to clients needs), or focused marketing (marketing that targets a specific demographic or client).

Question: 2

A U.S. based fashion company plans to enter the international market. Which of the following would be the easiest strategy for the firm to take?

- A. Exporting
- B. Joint ownership
- C. Licensing
- D. Direct investment
- E. Joint ventures

Answer: A

Explanation:

Exporting involves keeping your existing business and headquarters and simply shipping your product internationally. Because you aren't setting up a new company or forming a relationship with another company as you would with licensing, joint ownership, or a joint venture, you take less financial risk. It is also simpler to ship your product overseas than to set up a new licensing arrangement or joint ownership with someone else, which involves finding someone to work with and completing the legal paperwork to establish the relationship.

Question: 3

The Wheeler Lea Amendment is a law that addresses:

- A. International trade
- B. Copyright protection
- C. Unfair or deceptive acts in commerce
- D. Corporate monopolies
- E. Product safety

Answer: C

Explanation:

The Wheeler Lee Amendment added the language "unfair or deceptive acts or practices in commerce are hereby declared unlawful" to Section 5 of the Federal Trade Commission Act. The purpose was to prohibit unfair or false and deceptive acts within interstate commerce and did not deal with international trade, copyright, monopolies, or public safety.

Question: 4

Which of the following federal laws addresses price fixing?

- A. Sherman Act
- B. Sarbanes-Oxley Act
- C. Wheeler Lea Amendment
- D. Robinson-Pitman Act
- E. Lanham Act

Answer: A

Explanation:

The Sherman Act is a piece of legislation dealing with antitrust law. Among its other prohibitions of monopolies, it addresses price fixing within these monopolies. The Sarbanes-Oxley Act, on the other hand, deals with securities trading: the Wheeler Lee Amendment addresses deceptive acts in commerce: the Robinson-Pitman Act involves price discrimination (allowing some people a better price than others); and the Lanham Act is concerned with trademarks.

Question: 5

An early adopter is likely to be:

- A. Price conscious
- B. Wealthy
- C. Resistant to change

- D. An opinion leader
- E. A member of the majority

Answer: D

Explanation:

Early adopters are those who buy new products and want the latest items or technologies on the market. They are not likely to be price conscious, since new products are often expensive. They are not necessarily wealthy, since they are often younger or more adventurous. They are definitely not resistant to change because if they were, they would not be eager to try new products. Finally, they are not members of the majority because by the time the majority is buying product, it is no longer new. Therefore, the best answer is D, since early adopters are most likely to be on the cutting edge and usually form their own opinions. Others often look to them for advice because they are always in the know.

Question: 6

Which of these is NOT one of the four phases of the product life cycle?

- A. Growth
- B. Introduction
- C. Decline
- D. Plateau
- E. Maturity

Answer: D

Explanation:

The product life cycle begins with the introduction of a product. The product gains popularity during the growth stage until it reaches maturity. Finally, its popularity begins to decline. Plateau is not one of the stages of the product life cycle. While the product may plateau in the sense that there is a time when sales neither increase or decline, the term chosen for that stage in the cycle is maturity.

Question: 7

Which of the following words best describes the terms, names, symbols, and/or logos used for a good or service?

- A. Copyright
- B. Trademark
- C. Brand
- D. Brand mark
- E. Patent

Answer: C

Explanation:

A brand is a broad category of items that make up a product. Everything that influences a customer's perception of a product is part of the brand. For example, the Gatorade brand includes the name, any symbols on the bottle, and words such as "sporty." Copyright does not apply, since it is a legal protection for an original work of authorship. Trademark is incorrect because it is a legal protection for an identifying sign or symbol. Brand mark is too narrow of a category as it refers only to identifying marks. Finally, patent is a legal protection for a functional invention.

Question: 8

Elements such as the sales force, advertising, brochures, and coupons make up which part of the marketing mix?

- A. Product
- B. Promotion
- C. Price
- D. Place
- E. None of the above

Answer: B

Explanation:

Each of the elements mentioned is geared towards promoting the product to the consumer. Therefore, they are all part of the promotional efforts to sell the product. They are not the product themselves or part of the price charged or the place.



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