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MKTG 301 – Exam 2 – Coupland – Practice Exam and Check Your Understanding Solutions

1. E; All of these will influence your plan
2. E; All of these describe idea generation
3. B; R-W-W means Real, Win, Worth Doing
4. B; Your supervisor is asking you for a product concept
5. B; You are developing a simulated test market
6. B; Team-based new product development
7. E; Test marketing is NOT part of the 5 stage product life cycle
8. C; A new product is a product this is PERCEIVED as new by potential customers
9. C; The Johnsons are middle class
10. B; Market segmentation is the process of dividing your market into distinct groups of buyers with different needs, characteristics, or behaviors
11. D; Positioning is NOT one of the 4 Ps (The 4 Ps are Price, Product, Place, and Promotion)
12. B; Customer-perceived value
13. B; Market penetration involves increasing sales of CURRENT products to CURRENT market segments
14. D; SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. Strengths and Weaknesses are internal. Opportunities and Threats are external
15. B; The executive summary is a BRIEF summary of your main goals and recommendations

16. D; This is the Marketing ROI (Return on Investment)
17. B; Customer insights
18. E
19. B; Cash cows are low growth and high share
20. E; Occupation is NOT a psychological need
21. E; A, B and C are part of the new product adoption process
22. A; Market segmentation
23. C; Replicable is NOT a requirement of market segmentation
24. A; A convenience product is something customers buy frequently, immediately and with minimal research
25. A; Person marketing
26. C; This is an unsought product
27. C; You are developing a controlled test market
28. D; This is called positioning. You want to have your product occupy a clear, distinctive, and desirable place relative to competitors
29. A; Market development
30. A; The Threats and Opportunity Analysis is an assessment of major threats and opportunities your product faces
31. C
32. B; Organizational marketing sells the organization itself
33. D; This is a specialty product
34. E; You are being asked to create a marketing strategy statement
35. D; This is Diversification
36. C; Question marks are low share and high growth

37. C; Corporate image marketing
38. D; You NEVER make everyone your target market.
39. B; Dunkin Donuts chooses to be associated with the everyday person. This is one way that they differentiate themselves from Starbucks.
40. D; Industrial products
41. A; This is your company's competitive advantage
42. E; Organizational marketing is NOT part of the new-product development process



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MKTG 301 – Exam 2 – Coupland – Check Your Understanding Questions

Check Your Understanding - Chapter 2

1. The successful implementation of your marketing plan can be impacted by:
 1. Company culture
 2. Employees' shared beliefs
 3. Organizational structure
 4. Reward systems
2. The matrix approach can be difficult, time consuming, and costly to implement. Management may find it difficult to define SBUs and measure market share and growth. In addition, these approaches focus on classifying *current businesses*, but provide little advice for *future planning*
3. Internal examples include accounting, finance, manufacturing, and shipping. For their value delivery network we might also talk about distributors and retailers.
4. These restaurants have several segments including students, families, and perhaps seniors. They may target some of these more aggressively than others. Their positioning might be based on many potential attributes including price, quality, speed of service, or convenience.

Check Your Understanding - Chapter 6

1. A; you will want to design a store that will appeal to a part of the State College population; a possible demographic would be female PSU students
2. C; the target market is based on psychographic segmentation; "Everyone" is NEVER a target market
3. D; This is more of a slogan or tag line

Check Your Understanding - Chapter 7

1. B; Conformance quality; because Honda is all about consistent performance and reliability
2. A; the 4 service characteristics are Intangibility, Inseparability, Perishability, and Variability
3. A; You need to look at Width, Depth, Consistency, and Length
4. C; Here you are looking at Suitability, Quality, Price, and Style
5. A product is: anything that can be offered to a market for attention, acquisition, or consumption that satisfies a want or need
6. We label products to identify our product or brand; we use labeling to describe things about the product, support our brand's positioning, and show our logos.

Check Your Understanding – Chapter 8

1. When you are screening new products, you want to remember **Real, Win, Worth Doing**. This screening framework encourages companies to ask themselves three key questions:
 - Is there a real need and will customers buy it?
 - Can we win by having a sustainable competitive advantage?
 - Is it worth doing?
1. The 4 stages of the product life cycle are Introduction, Growth, Maturity and Decline.
2. There are many reasons products fail. These can include:
 - Overestimation of market size
 - Design problems
 - Incorrect positioning
 - Pricing
 - Advertising
 - High development costs
 - Reaction of competition
 - Executive decisions that run contrary to marketing research findings