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

1. B; EasyJet is an example of a brand name that would not be easily extendable. It really limits the company to jets as a product or service line, making it harder for customers to see how they would do more than what their name says. In a previous semester, we had the in-class example of Amazon as an easily extendable brand name.
2. E; All of these will influence your plan
3. E; All of these describe idea generation
4. B; R-W-W means Real, Win, Worth Doing
5. B; Your supervisor is asking you for a product concept
6. B; You are developing a simulated test market
7. B; Team-based new product development
8. E; Test marketing is NOT part of the 5 stage product life cycle
9. C; A new product is a product this is PERCEIVED as new by potential customers
10. C; The Johnsons are middle class
11. B; Market segmentation is the process of dividing your market into distinct groups of buyers with different needs, characteristics, or behaviors
12. D; Positioning is NOT one of the 4 Ps (The 4 Ps are Price, Product, Place, and Promotion)
13. B; Customer-perceived value

14. B; Market penetration involves increasing sales of CURRENT products to CURRENT market segments
15. D; SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. Strengths and Weaknesses are internal. Opportunities and Threats are external
16. B; The executive summary is a BRIEF summary of your main goals and recommendations
17. D; This is the Marketing ROI (Return on Investment)
18. B; Customer insights
19. E
20. B; Cash cows are low growth and high share
21. E; Occupation is NOT a psychological need
22. E; A, B and C are part of the new product adoption process
23. A; Market segmentation
24. C; Replicable is NOT a requirement of market segmentation
25. A; A convenience product is something customers buy frequently, immediately and with minimal research
26. A; Person marketing
27. C; This is an unsought product
28. C; You are developing a controlled test market
29. D; This is called positioning. You want to have your product occupy a clear, distinctive, and desirable place relative to competitors
30. A; Market development
31. A; The Threats and Opportunity Analysis is an assessment of major threats and opportunities your product faces

- 32. C
- 33. B; Organizational marketing sells the organization itself
- 34. D; This is a specialty product
- 35. E; You are being asked to create a marketing strategy statement
- 36. D; This is Diversification
- 37. C; Question marks are low share and high growth
- 38. C; Corporate image marketing
- 39. D; You NEVER make everyone your target market.
- 40. B; Dunkin Donuts chooses to be associated with the everyday person. This is one way that they differentiate themselves from Starbucks.
- 41. D; Industrial products
- 42. A; This is your company's competitive advantage
- 43. E; Organizational marketing is NOT part of the new-product development process



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MKTG 301 – Exam 2 – Roth – 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