

Basic Exam Questions

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All Marketing Managers Know

- The following definitions from a marketing management perspective:
- 1) a market
- 2) a market segment
- 3) a target market

#1

- If you have a monopoly, then you don't have to do any marketing.
- True or False?
- **Answer is**
- **False!**
- **You need all 4 P's**

#2

- What are the four P's of the classic marketing mix?
- **The answer is:**
- **The Product**
- **The Price**
- **The Promotion**
- **The Place**
- **Not Power, Politics, Packaging,**
- **NOT Profit**

#2 extended

- What are the four P's of the **modern marketing mix**?
- **The answer is:**
- **The Product**
- **The Price**
- **The PULL all communication and channel effort designed to encourage the customer to pull the product off the shelves**
- **The PUSH all communication and channel effort designed to move the product through the channels of distribution to the point of customer selection**
- **Not Power, Politics, Packaging,**
- **NOT Profit**

#3

- The primary goal of marketing is to maximize customer satisfaction.
- True or False?
- **The answer is**
- **False**
- **The goal of marketing is to reach the organization's objectives. Normally, profit competitive advantage, market share**

#4

- The 1952 definitions of the Marketing Concept were simple competitive philosophies for business success involving an organization-wide customer orientation with a goal of long-term profits.
- True or False?
- **Answer is**
- **True**
- **The marketing philosophy for success has been expanded and improved upon over the years**

#5

- A modern definition of the **marketing concept is:**
- It's a philosophy of competition in which the corporate goals (profit) are achieved by all parts of the organization identifying customer needs and wants, targeting a customer segment or segments with a marketing mix that will deliver the solutions to the customer more efficiently and effectively than the marketing mixes of competitors.
- True or False?
- **The answer is**
- **True**
- **Has considerable detail**

#6

- What are key Differences between
- Strategic Marketing (big M marketing, Top Down marketing) and
- 4P Marketing Management at the SBU level, (Small m marketing, Bottom Up Marketing)

Modern Definitions of Successful Approaches to Marketing try to include

- Customer Centric Organization
- Customer Orientation (customers buy holes not drills, think of selling holes not selling drills)
- Segmentation is a process not a strategy
- Differentiation (of solutions based on sets of customer needs and wants)
- Relationship Marketing (long term loyalty, keep profitable customers)
- One-on-one marketing (mass customization)

What are key questions?

- What's a Market?
- Marketing with a Monopoly?
- 4 P's are?
- Maximize what?
- Marketing Concept and other Competitive Philosophies?