

TEST BANK FOR

Foundations of Marketing 9th Edition by William M. Pride, O. C. Ferrell Copyright 2022

Chapter 1-17 Answers are at the End of Each Chapter

chapter 1

Indicate whether the statement is true or false.

1. A primary goal of marketing managers is to create and maintain the right mix of these variables to satisfy the company's needs for a general product type.
 - a. True
 - b. False

2. The marketing concept stresses that a business organization can best achieve its goals by providing customer satisfaction through coordinated activities.
 - a. True
 - b. False

3. Organizations have to define their products as what they make or produce.
 - a. True
 - b. False

4. Value = customer costs – customer benefits.
 - a. True
 - b. False

5. Marketing activities can occur even when an exchange doesn't take place.
 - a. True
 - b. False

6. The marketing concept is a philosophy that a business organization should employ to satisfy customers' needs while achieving the overall goals of the organization.
 - a. True
 - b. False

7. Changes in the marketing environment always hurt marketing efforts.
 - a. True
 - b. False

8. Customers are the focal point of all marketing activities.
 - a. True
 - b. False

9. For a business organization to remain healthy and to survive, it must sell products and make profits.
 - a. True

b. False

10. There are four conditions that must be met before an exchange can take place. Once these conditions are met, an exchange will always take place.

- a. True
- b. False

11. When assessing value, customers consider nonmonetary costs such as time and effort.

- a. True
- b. False

12. The process people use to determine the value of a product is not highly scientific.

- a. True
- b. False

13. At the most basic level, profits can be obtained through relationships by acquiring new customers, enhancing the profitability of existing customers, and extending the duration of customer relationships.

- a. True
- b. False

14. Economic conditions, competitive structure, and government regulations may prevent a manager from adjusting the marketing mix frequently or significantly.

- a. True
- b. False

15. Customer relationship management is the use of information about customers to create marketing strategies that develop and sustain desirable customer relationships.

- a. True
- b. False

16. Price is seldom used as a competitive tool.

- a. True
- b. False

17. During the market orientation, businesspeople realized that if they could produce products efficiently, customers would buy them.

- a. True
- b. False

18. The outcomes of a marketer's decisions and actions may be affected by the variables in the marketing environment.

- a. True
- b. False

19. Customers are interested in a product's price because they are concerned about the value obtained in an exchange.

Name: _____ Class: _____ Date: _____

- a. True
 - b. False
20. A target market is a specific group of customers on whom an organization focuses its marketing efforts.
- a. True
 - b. False
21. Promotion can help sustain interest in established products that have long been available.
- a. True
 - b. False
22. Developing and maintaining favorable relations with stakeholders is not relevant to the long-term growth of an organization and its products.
- a. True
 - b. False
23. Marketing costs consume about one-quarter of a buyer's dollar.
- a. True
 - b. False
24. The marketing concept directly affects marketing activities but should have negligible impact on other organizational activities.
- a. True
 - b. False
25. Marketing costs consume about one-half of a buyer's dollar.
- a. True
 - b. False
26. In marketing, a product can be a good or a service but not an idea.
- a. True
 - b. False
27. Government agencies and colleges and universities do not need to engage in marketing activities.
- a. True
 - b. False
28. Relationship marketing focuses on satisfying customers to generate the most profit.
- a. True
 - b. False
29. The impact of environmental forces on value can be extensive as market changes can easily influence how stakeholders perceive certain products.
- a. True
 - b. False

30. Marketing is the business function responsible for creating revenue to sustain the operations of the organization and provide financial returns to investors.
- a. True
 - b. False
31. The marketing concept developed out of a sequence of three eras: the production orientation, the market orientation, and the industrial orientation.
- a. True
 - b. False
32. Services are provided by applying human and mechanical efforts to people or objects to provide intangible benefits to customer.
- a. True
 - b. False
33. Marketing efforts do not involve the design and development of products.
- a. True
 - b. False
34. Profit, even at the expense of customers' satisfaction, is the major thrust of the marketing concept.
- a. True
 - b. False
35. The marketing concept stresses that an organization can best achieve its objectives by being customer-oriented.
- a. True
 - b. False
36. Payton is a salsa dancer who wants to become a professional. Every time she has a performance, she places a flyer in the local community center and encourages her friends to tell others about the performance. Payton is engaging in marketing activities.
- a. True
 - b. False
37. During the market orientation, businesspeople realized that products, which by this time could be made relatively efficiently, would have to be promoted through much personal selling and advertising.
- a. True
 - b. False
38. The marketing concept is a management philosophy, not a second definition of marketing.
- a. True
 - b. False
39. To satisfy customers' objectives as well as its own, a company must coordinate all its activities.
- a. True
 - b. False