

Marketing Fundamentals

Marketing · Answer Key · 8 Questions

1. Which marketing concept refers to the unique value proposition that convinces a customer to choose a product over a competitor's?

- A) USP (Unique Selling Proposition)**
- B) B2B (Business to Business)
- C) SEO (Search Engine Optimization)
- D) KPI (Key Performance Indicator)

2. In the 'Four Ps' of the marketing mix, which element includes channels, coverage, and inventory?

- A) Price
- B) Product
- C) Place**
- D) Promotion

3. What is the primary purpose of a 'customer persona' in marketing research?

- A) To predict future stock prices
- B) To represent a segment of the target audience**
- C) To calculate tax liabilities
- D) To draft legal contracts

4. Which pricing strategy involves setting a high price for a new product to recover R&D costs before lowering it later?

- A) Penetration pricing
- B) Cost-plus pricing
- C) Psychological pricing
- D) Price skimming**

5. What does the acronym 'CRM' stand for in a marketing technology context?

- A) Customer Relationship Management**
- B) Creative Resource Mapping
- C) Consumer Retail Metrics
- D) Central Revenue Model

6. Which term describes the percentage of people who click on a link after seeing an online advertisement?

- A) Bounce rate
- B) Conversion rate
- C) Click-through rate**
- D) Retention rate

7. What is the 'Long Tail' in marketing referring to?

- A) The end of a fiscal year
- B) A strategy targeting niche, low-volume products**
- C) The physical length of a supply chain
- D) A method of calculating seasonal sales

8. Which marketing term refers to the process of increasing the visibility of a website in organic search engine results?

- A) PPC (Pay-Per-Click)
- B) SEM (Search Engine Marketing)
- C) SEO (Search Engine Optimization)**
- D) SMM (Social Media Marketing)