

Marketing Concepts for Tomorrow's Leaders

Marketing · Answer Key · 6 Questions

1. Which element of the extended marketing mix (7 Ps) focuses on the systems and procedures used to deliver a service, impacting customer satisfaction and efficiency?

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

2. What psychological phenomenon describes consumers' tendency to purchase products because they see others doing so, often exploited in advertising through social proof?

- A) Cognitive Dissonance
- B) Bandwagon Effect**
- C) Confirmation Bias
- D) Anchoring Bias

3. The unique value a brand provides to customers, often beyond its functional benefits, which allows it to charge higher prices or command greater loyalty, is known as what?

- A) Brand Awareness
- B) Brand Identity
- C) Brand Equity**
- D) Brand Recall

4. What type of market research involves gathering new data directly from original sources, such as conducting surveys, interviews, or focus groups?

- A) Secondary Research
- B) Observational Research
- C) Primary Research**
- D) Experimental Research

5. Which digital marketing strategy centers on creating and distributing valuable, relevant, and consistent written, visual, or audio material to attract and retain a specific audience?

- A) Search Engine Optimization (SEO)
- B) Pay-Per-Click (PPC) Advertising
- C) Email Marketing
- D) Content Marketing**

6. When a company divides a broad consumer market into distinct groups with similar needs, characteristics, or behaviors for targeted marketing efforts, what activity are they performing?

- A) Market Diversification
- B) Market Targeting
- C) Market Segmentation**
- D) Market Positioning