Advanced Marketing Concepts for High School

Marketing · Practice Test · 18 Questions

1. Which pricing strategy involves setting a high initial price for a new, innovative product to recoup research and development costs and appeal to early adopters?

A) Penetration Pricing
B) Skimming Pricing
C) Cost-Plus Pricing
D) Psychological Pricing

2. The process of dividing a broad consumer market into subgroups of consumers with common needs or characteristics is known as:

A) Market Aggregation
B) Targeting
C) Positioning
D) Market Segmentation

3. In the context of the marketing mix (4 Ps), which 'P' refers to the tangible good or intangible service offered to the market?

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

4. Which of the following is a primary objective of market research?

A) Increasing production efficiency
B) Reducing employee turnover
C) Gathering information to make informed marketing decisions
D) Developing new financial reporting systems

5. The stage of the product lifecycle characterised by low sales volume, high costs, and little to no profit is the:

A) Growth Stage
B) Maturity Stage
C) Introduction Stage
D) Decline Stage

6. A brand's unique identity and value proposition in the minds of consumers is referred to as its:

A) Brand Equity
B) Brand Loyalty
C) Brand Positioning
D) Brand Awareness

7. Which distribution channel involves selling products directly from the producer to the consumer without intermediaries?

A) Intensive Distribution
B) Selective Distribution
C) Exclusive Distribution
D) Direct Distribution

8. The psychological appeal of a product or service that influences consumer purchasing decisions, such as offering a discount of $9.99 instead of $10.00, exemplifies which pricing tactic?

A) Bundle Pricing
B) Odd-Even Pricing
C) Geographic Pricing
D) Dynamic Pricing

9. Which of the following is a qualitative research method used to explore consumer attitudes and opinions?

A) Surveys
B) Focus Groups
C) Experiments
D) Statistical Analysis

10. The set of marketing tools that a firm uses to pursue its marketing objectives in the target market, often referred to as the '4 Ps', stands for:

A) People, Process, Physical Evidence, Productivity
B) Product, Price, Place, Promotion
C) Planning, Preparation, Performance, Profit
D) Perception, Preference, Purchase, Profitability

11. Which promotional strategy focuses on building long-term relationships with customers through personalised communication and engagement?

A) Advertising
B) Sales Promotion
C) Public Relations
D) Customer Relationship Management (CRM)

12. When a company develops a new product and tries to sell it to its existing customer base, it is pursuing a:

A) Market Development Strategy
B) Product Development Strategy
C) Market Penetration Strategy
D) Diversification Strategy

13. The term 'elasticity of demand' refers to the degree to which:

A) Production costs fluctuate with output
B) Consumer demand changes in response to a price change
C) A company's profit margin varies
D) Advertising expenditure impacts sales

14. Which of the following is a B2B (Business-to-Business) marketing characteristic?

A) Emotional purchasing decisions
B) Short sales cycles
C) Emphasis on building rational relationships
D) Large number of individual buyers

15. A marketing concept where businesses focus on creating value for customers and building strong customer relationships to capture value from customers in return is known as:

A) Production Concept
B) Product Concept
C) Selling Concept
D) Marketing Concept

16. The process of identifying and assessing the potential success of a product idea before it is launched is called:

A) Product Differentiation
B) Product Line Extension
C) Concept Testing
D) Branding Strategy

17. Which type of advertising aims to increase the demand for a particular brand rather than a product category?

A) Pioneering Advertising
B) Competitive Advertising
C) Reminder Advertising
D) Comparative Advertising

18. The 'break-even point' in marketing and business refers to the level of sales at which:

A) Total revenue equals total variable costs
B) Total revenue equals total fixed costs
C) Total revenue equals total costs (fixed + variable)
D) Profitability reaches its maximum