

## Chapter 1

- Which of the following statements about marketing is true? It can help create jobs in the economy by increasing demand for goods and services.
- Marketing management is the art and science of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value.
- Identify the correct statement about marketing management. It occurs when at least one party to a potential exchange thinks about the means of achieving desired responses from other parties.
- A social definition of marketing says marketing is the process by which individuals and groups obtain what they need and want through creating, offering, and freely exchanging products and services of value with others.
- Physical goods constitute the bulk of most countries' production and marketing efforts.
- As economies advance, a growing proportion of their activities focuses on the production of services.
- Car rental firms, hair dressers, and management consultants provide services.
- The Soccer World Cup is promoted aggressively to both companies and fans. This is an example of marketing a(n) event.
- The "Malaysia, Truly Asia" ad campaign that showcased Malaysia's beautiful landscape and its multicultural society in order to attract tourists is an example of place marketing.
- In Walt Disney's Magic Kingdom, customers can visit a fairy kingdom, a pirate ship, or even a haunted house. Disney is marketing a(n) experience.
- Janet is very upset that she can't get tickets to the Rolling Stones concert because they are sold out. Which of the following demand states applies to Janet's situation? overfull demand
- Sales of woollen clothing usually increase during the winter season and decline thereafter. This is an example of irregular demand.
- Julia is worried about the rising pollution levels in her city. She doesn't mind paying extra for goods and services that use sustainable processes to help control pollution. This is an example of negative demand for pollution.
- People in emerging countries today are becoming increasingly health conscious and are seeking healthy food choices. As a result, demand for health foods is rising steadily, creating an opportunity for marketers to exploit this need market.
- When consumers share a strong need that cannot be satisfied by an existing product, it is called latent demand.
- When demand is overfull, it implies that more customers would like to buy the product than can be satisfied.
- In the case of negative demand, consumers dislike the product and may even pay a price to avoid it.
- Organizations catering to the nonprofit market need to price their offerings carefully because these markets usually have limited purchasing power.
- Which of the following is true of business markets? Business buyers buy goods to make or resell a product to others at a profit.
- A metamarket is a cluster of complementary products and services that are closely related in the minds of consumers but are spread across a diverse set of industries.
- Consider the real estate industry. The metamarket for this industry includes construction companies, financing institutions, paint manufacturers, interior decorators, furniture manufacturers, and plumbing industries.
- Automobile manufacturers, new car and used car dealers, financing companies, and insurance companies are all part of the automobile metamarket.

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**William Hickey**



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