

## INTRODUCTION TO MARKETING CONCEPTS

- 1) Which one is **not** a typical example of a convenience good?
  - A) milk
  - B) soda
  - C) watch
  - D) chewing gum
  
- 2) Which type of risk is a consumer considering when the consumer is concerned that the product may break and need to be repaired prior to purchase?
  - A) physical risk
  - B) seasonal risk
  - C) performance risk
  - D) social risk
  
- 3) What is the amount added to the cost of a product to determine a selling price?
  - A) markup
  - B) expenses
  - C) gross margin
  - D) profit
  
- 4) Antitrust laws protect consumers from all of the following **except** \_\_\_\_\_.
  - A) false advertising
  - B) deceptive packaging
  - C) products becoming out-of-date too quickly
  - D) misleading labeling
  
- 5) A sampling procedure in which everyone in the population has an equal chance of being selected.
  - A) observation
  - B) focus group
  - C) random sampling
  - D) interview
  
- 6) When companies have work completed in another country where labor costs are lower, it's called \_\_\_\_\_.
  - A) negotiating
  - B) specializing

- C) outsourcing
  - D) delegating
- 7) The financial statement that includes assets, liabilities, and net worth is the \_\_\_\_\_.
- A) cash flow statement
  - B) income statement
  - C) balance sheet
  - D) budget
- 8) Businesses implement quality control process for all of the following reasons **except** \_\_\_\_\_.
- A) to minimize errors
  - B) to maximize operational effectiveness
  - C) to expedite workflow
  - D) to downsize the workforce or decide layoffs
- 9) Placing a new product in selected stores to test customer response under real-life selling conditions can help you make product modifications, adjust prices, or improve packaging. This is an example of \_\_\_\_\_.
- A) a personal interview
  - B) a focus group
  - C) a field trial
  - D) observation
- 10) An example of a specialty product is a \_\_\_\_\_.
- A) pair of socks
  - B) pencil
  - C) luxury car
  - D) candy bar
- 11) Internet advertisements are measured in \_\_\_\_\_.
- A) inches
  - B) pixels
  - C) centimeters
  - D) millimeters

- 12) Which of the following is **not** one of the four rights identified in the Consumer Bill of Rights?
- A) the right to safety
  - B) the right to the lowest possible price
  - C) the right to choose
  - D) the right to be informed
- 13) Awareness of the use of new products is created by \_\_\_\_\_.
- A) selling
  - B) advertising
  - C) marketing
  - D) prospecting
- 14) Which of the following is **not** part of order fulfillment?
- A) shipment from producer
  - B) receiving inventory shipments
  - C) inventory storage
  - D) order processing
- 15) An advertisement for a credit union on a public transportation bus is \_\_\_\_\_.
- A) outdoor advertising
  - B) gross impression
  - C) secondary advertising
  - D) transit advertising