

Four Popular Exam Questions

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#1

- If you have a monopoly, then you don't have to do any marketing.
- True or False?
- **Answer is**
- **False!**
- **You need all 4 P's**

#2

- What are the four P's of the classic marketing mix?
- **The answer is:**
- **The Product**
- **The Price**
- **The Promotion**
- **The Place**
- **Not Power, Politics, Packaging, Push, Pull**

#3

- The primary goal of marketing is to maximize customer satisfaction.
- True or False?
- **The answer is**
- **False**
- **The goal of marketing is to reach the organization's objectives. Normally profit competitive advantage, market share**

#4

- A good definition of the **marketing concept is:**
- It's a philosophy of competition in which the corporate goals are achieved by all parts of the organization identifying customer needs and wants, targeting a customer segment or segments with a marketing mix that will deliver the solutions to the customer more efficiently and effectively than the marketing mixes of competitors.
- True or False?
- **The answer is**
- **True**
- **Details beyond the simple definition**

Simple 1952 Marketing Concept**Organization-wide customer orientation with a goal of long-term profits**

- Customer Centric Organization
- Customer Orientation (customers buy holes not drills, think of selling holes not selling drills)
- Differentiation (of solutions based on sets of customer needs and wants)
- Relationship Marketing (long term loyalty, keep profitable customers)
- One-on-one marketing (mass customization)