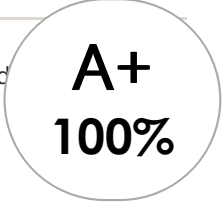


19 Multiple choice questions



A+
100%

1. industries and businesses that purchase products to in the production of other products or in their d
 - a. intermediate market
 - b. niche market
 - c. **CORRECT: industrial market**
 - d. resource market

2. wholesalers and retailers who purchase finished products and resell them to make a profit
 - a. **CORRECT: intermediate market**
 - b. resource market
 - c. industrial market
 - d. niche market

3. members of a household who plan to use or consume the products they buy
 - a. **CORRECT: consumer markets**
 - b. niche market
 - c. mass markets
 - d. resource market

4. markets in which the seller mass-produces, mass-distributes and mass-promotes one product to all buyers
 - a. market
 - b. consumer markets
 - c. niche market
 - d. **CORRECT: mass markets**

5. a total system of interacting activities designed to plan, price, promote and distribute products to present and potential customers
 - a. market
 - b. **CORRECT: marketing**
 - c. strategies
 - d. marketing plan

6. a business philosophy that states that all sections of the business are involved in satisfying a customer's needs and wants while achieving business goals
 - a. marketing
 - b. **CORRECT: marketing concept**
 - c. marketing plan
 - d. marketing approach

7. the process of collecting information from customers and basing marketing decisions and practices on the wants and interests of customers
 - a. customer satisfaction
 - b. **CORRECT: customer orientation**
 - c. consumer markets
 - d. profit maximisation

8. those individuals or groups that are engaged in all forms of primary production, including mining, agriculture, forestry and fishing
 - a. mass markets
 - b. consumer markets
 - c. **CORRECT: resource market**
 - d. niche market

9. a group of individuals that need or want products, have the money, are willing to spend and are socially and legally authorised to purchase the product
 - a. marketing
 - b. mass markets
 - c. niche market
 - d. **CORRECT: market**

10. a narrowly selected target market segment; also known as a concentrated or micro market
 - a. consumer markets
 - b. market
 - c. **CORRECT: niche market**
 - d. mass markets

11. an approach that focussed businesses on the production of goods and services
 - a. marketing approach
 - b. marketing plan
 - c. sales approach
 - d. **CORRECT:** production approach

12. the actions that a business takes to achieve specific goals
 - a. market
 - b. **CORRECT:** strategies
 - c. marketing
 - d. mass markets

13. the development of long-term and cost-effective relationships with individual customers
 - a. **CORRECT:** relationship marketing
 - b. niche market
 - c. resource market
 - d. mass markets

14. an approach that emphasised selling because of increased competition
 - a. marketing approach
 - b. **CORRECT:** sales approach
 - c. production approach
 - d. mass markets

15. the measure of how goods and services supplied by a business meet or exceed customer expectation
 - a. customer orientation
 - b. **CORRECT:** customer satisfaction
 - c. consumer markets
 - d. profit maximisation

16. a document that lists activities aimed at achieving particular marketing outcomes in relation to goods or services
 - a. marketing concept
 - b. marketing
 - c. **CORRECT:** marketing plan
 - d. marketing approach

17. when there is a maximum difference between the total revenue coming into the business and total costs being paid out
- CORRECT: profit maximisation**
 - customer satisfaction
 - customer orientation
 - marketing
18. disposable income that is available for spending and saving after an individual has purchased the basic necessities of food, clothing and shelter
- niche market
 - marketing concept
 - production approach
 - CORRECT: discretionary income**
19. an approach that focusses on finding out what customers want and then satisfying that need
- marketing plan
 - marketing concept
 - CORRECT: marketing approach**
 - sales approach