

VIRTUAL UNIVERSITY OF PAKISTAN

A Good Education is a Foundation For a Better Future
CORRECT ANSWER SOLVED BY HADI
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TEAM HADI(VU LAHORE)

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Best of luck!



Question No : 1 of 27

Marks: 1 (Budgeted Time 1 Min)

Which one of the following concepts is a useful philosophy in a situation when the product's cost is too high and marketers look for ways to bring it down?

Answer (Please select your correct option)

☐ Selling concept

☐ Product concept

☐ Production concept

☒ Marketing concept



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Question No : 2 of 27

Marks: 1 (Budgeted Time 1 Min)

Some banks have increased their market share by offering accounts especially for children in another city. This example illustrates which of the following growth strategies?

Answer (Please select your correct option)

☒ Market penetration

☐

☐ Market development

☐

☐ Horizontal diversification

☐

☐ Conglomerate diversification

☐



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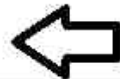
Question No : 3 of 27

Marks: 1 (Budgeted Time 1 Min)

In creating research questionnaires, which of the following is good advice for research specialist to follow?

Answer (Please select your correct option)

- ☐ Use care in the wording and ordering of questions
- ☒ Questions do not have to be arranged in a logical order
- ☐ Ask personal questions in the middle of the instrument
- ☐ Avoid eye contact as it may confuse the respondents



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Question No : 4 of 27

Marks: 1 (Budgeted Time 1 Min)

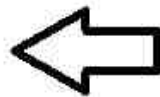
Which of the following is the most basic cause of a person's wants and behavior?

Answer (Please select your correct option)

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☒ Culture



☐ Brand personality

☐ Cognitive dissonance

☐ New product

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Question No : 5 of 27

Marks: 1 (Budgeted Time 1 Min)

Marketers are interested in the roles and influence of the husband, wife and children on the purchase of different products and services. Which one of the following segment is being studied by the marketer?

Answer (Please select your correct option)

☒ Family



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☐ Social class

☐ Opinion leader

☐ Reference group

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Question No : 6 of 27

Marks: 1 (Budgeted Time 1 Min)

Which one of the following factor indicates "the name, term, sign, symbol, design or a combination of these that differentiate the product of one seller or group of sellers from the other sellers"?

Answer (Please select your correct option)

☐ Brand

☐ Package

☐ Label

☐ Style

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Question No : 7 of 27

Marks: 1 (Budgeted Time 1 Min)

Which one of the following options represents the collection of businesses and products that make up a company?

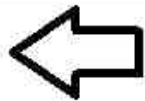
Answer (Please select your correct option)

☐ Strategic business unit

☐ Mission statement

☐ Strategic plan

☒ Business portfolio



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Question No : 8 of 27

Marks: 1 (Budgeted Time 1 Min)

Developing and maintaining a strategic fit between the organization's goals and capabilities, and its changing marketing opportunities represent which one of the following concepts?

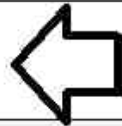
Answer (Please select your correct option)

☐ Marketing objectives

☒ Strategy planning

☐ Marketing activities

☐ Corporate strategies



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Question No : 9 of 27

Marks: 1 (Budgeted Time 1 Min)

Mr. ABC has just brainstormed a large number of ideas for adding new products and services after visiting several buying fairs. The owners will begin the first idea-reducing stage to select the good ideas and drop the poor ones. What is another name of idea reducing stage

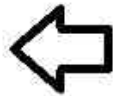
Answer (Please select your correct option)

☐ Idea generation

☒ Idea screening

☐ Product concept

☐ Concept development



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Question No : 10 of 27

Marks: 1 (Budgeted Time 1 Min)

Which one of the following statements is an example of a problem that may arise in the implementation of the marketing concept?

Answer (Please select your correct option)

☐ The marketer cannot satisfy all the marketing segments

☐ Consumers do not understand what the marketing concept is

☒ Dealers do not support the marketing concept



☐ A product may fit the needs of too many segments

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Question No : 11 of 27

Marks: 1 (Budgeted Time 1 Min)

XYZ Company purchased Hear Music and began making compilation music CDs to play and sell in its stores. It has also tested new restaurant concepts; XYZ Company is considering which of the following strategies?

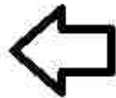
Answer (Please select your correct option)

☐ Product development

☐ Market development

☐ Diversification

☒ Market penetration



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Question No : 12 of 27

Marks: 1 (Budgeted Time 1 Min)

Which of the following is NOT one of the characteristics of the American family?

Answer (Please select your correct option)

☐ Having more children



☐ Marrying later

☐ More working women

☐ Number of non family households is increasing

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Question No : 13 of 27

Marks: 1 (Budgeted Time 1 Min)

Ali is well-versed in computer technology and reads all the latest information on electronics. He also has a very charming and charismatic personality, so when he recommends certain equipment, other people tend to follow his advice. Ali is a(n) _____.

Answer (Please select your correct option)

☐ Opinion leader

☐ Important

☐ Charismatic

☒ All of the given options



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Question No : 14 of 27

Marks: 1 (Budgeted Time 1 Min)

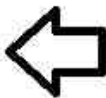
All of the following are characteristics which make up the actual product EXCEPT:

☐ Quality level

☐ Brand Name

☐ Features

☒ After-sales services



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Question No : 15 of 27

Marks: 1 (Budgeted Time 1 Min)

When does the product growth stage occur?

Answer (Please select your correct option)

☐ After the product satisfies the market



☐ After the product passes concept testing

☐ Before the product starts making profits

☐ None of the given

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Question No : 16 of 27

Marks: 1 (Budgeted Time 1 Min)

It is usually said that about 50% of total product costs are marketing costs. Let's suppose a chocolate bar costs Rs. 50. If all the other factors are kept constant, what will be marketing cost of that bar?

Answer (Please select your correct option)

☐ Rs.40

☐ Rs.30

☒ Rs.25

☐ Rs.15



Correct Answer Solved By Hadi

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Question No : 17 of 27

Marks: 1 (Budgeted Time 1 Min)

The managers of a firm provide all the facilities and assistance that a customer demands. As a result of their efforts, the customers are satisfied and the firm enjoys huge profits. The efforts of the manager are considered as part of

Answer (Please select your correct option)

☐ Customer Relationship Management

☐ Total Quality Management

☒ Supply Chain Management

☐ Customer Acknowledgement

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Question No : 18 of 27

Marks: 1 (Budgeted Time 1 Min)

Toyota Xli has fulfilled all the expectations that were advertised during the launch of the product. Thus the customers buying Toyota Xli must be:

Answer (Please select your correct option)

☒ Satisfied



☐ Surprised

☐ Disappointed

☐ Dissatisfied

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Question No : 19 of 27

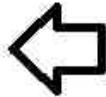
Marks: 1 (Budgeted Time 1 Min)

A marketer wants to penetrate in a market comprising of blue collar workers. For this purpose, the marketer should design clothes which are:

Answer (Please select your correct option)

☐ Rugged

☒ Casual



☐ Funky

☐ Trendy

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Question No : 20 of 27

Marks: 1 (Budgeted Time 1 Min)

From the following options, the most complex type of business buying situation is:

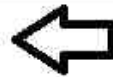
Answer (Please select your correct option)

☐ Modified rebuy

☐ System selling

☒ Straight rebuy

☐ New task



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Question No : 21 of 27

Marks: 1 (Budgeted Time 1 Min)

Which of the following options refers to "New Products"?

Answer (Please select your correct option)

- ☐ Product modifications
- ☐ Product improvements
- ☐ New brands that a firm develops
- ☒ All of the given options

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Question No : 22 of 27

Marks: 1 (Budgeted Time 1 Min)

In the decline stage of the life cycle, there are many options available to companies with respect to the future of their products. If a company decides to reduce various product costs and hope that sales hold up, they have decided to _____ the product.

Answer (Please select your correct option)

☐ Reinvent

☐ Modify

☒ Harvest

☐ Drop



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Question No : 23 of 27

Marks: 3 (Budgeted Time 6 Min)

Why managers acquire information in an organization?

Answer (Please [click here to Add Answer](#))



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Question No : 24 of 27

Marks: 3 (Budgeted Time 6 Min)

Differentiate between performance quality and conformance quality of the product.

Answer (Please [click here to Add Answer](#))

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Question No : 25 of 27

Marks: 3 (Budgeted Time 6 Min)

In Growth-share matrix, companies classify its products in to different quadrants. In your opinion, how a company should use the cash generated through Strategic Business Unit (SBU) lying in the quadrant of cash cow.

Answer (Please [click here to Add Answer](#))



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What is a market information system? Explain the subsystems that are required to construct a well designed Market Information System.

Answer ([Please click here to Add Answer](#))



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Question No : 27 of 27

Marks: 5 (Budgeted Time 10 Min)

In your opinion, why is it important to divide market into different segments for developing a customer-drive strategy?

Answer (Please [click here to Add Answer](#))

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