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QUESTION 1

Which list below presents the hierarchy of needs in its correct order, beginning with the lowest level need to the highest level need?

- A. personal, social, physiological, psychological, and safety
- B. physiological, safety, love, esteem, and self-actualization
- C. safety, physiological, safety, and self-actualization, and personal
- D. self-actualization, personal, social, safety, and physiological
- E. safety, personal, self-actualization, physiological, and social

Correct Answer: B

QUESTION 2

_____ represents the difference between what the customer really wants and what he or she will accept before going elsewhere.

- A. Strength of preference
- B. Threshold level
- C. Service quality gap
- D. Voice-of-customer
- E. Zone of tolerance

Correct Answer: E

QUESTION 3

Which of the following is an integral aspect of the immediate environment that affects a firm?

- A. Technological factors
- B. Political factors
- C. Legal issues
- D. Competitors factors
- E. Cultural factors

Correct Answer: D

**QUESTION 4**

EZ, a manufacturer of electronic appliances, manufactures sandwich toasters, waffle makers, and sandwich-waffle makers. Recently, EZ reduced the price of sandwich-waffle makers by 20%. This increased the sales of sandwich-waffle makers by 20% and reduced the sale of sandwich toasters by 30% and waffle makers by 25%. Which of the following is true of this scenario?

- A. The price elasticity of sandwich-waffle makers is -2.
- B. The cross-price elasticity of sandwich-waffle makers and sandwich toasters is -1.
- C. The cross-price elasticity of sandwich-waffle makers and waffle makers is -2.
- D. Sandwich-waffle makers and sandwich toasters are likely to be substitute products.
- E. Sandwich-waffle makers and waffle makers are complementary products.

Correct Answer: D

QUESTION 5

Which of the following is a typical feature of large and sophisticated channel members?

- A. They require several channels below them for distribution.
- B. They do not have many supply chain intermediaries.
- C. They prefer to delegate channel functions.
- D. They do not use independent sales people.
- E. They have a lower profit markup than smaller firms.

Correct Answer: B

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