

MKT 571 Final Exam with Answers

QUESTION 1

A company that interacts with its customers to get product ideas should:

- ▶ engage the right customers in the right way.
- ▶ prohibit customers from innovating products without its consent.
- ▶ allow all its customers to participate in the product-design process.
- ▶ focus solely on its lead users.

QUESTION 2

In which of the following stages of a product life cycle are profits nonexistent?

- ▶ Maturity
- ▶ Introduction
- ▶ Growth
- ▶ Decline

QUESTION 3

Which of the following statements is true of a sharing economy?

- ▶ In a sharing economy, an individual experiences the benefits of being both a consumer and a producer.
- ▶ Self-policing mechanisms are typically absent in most platforms that form part of a sharing-related business.
- ▶ A sharing economy is primarily the result of two activities, harvesting and divesting.
- ▶ An organization's trust and reputation have little role in determining its place in a sharing economy.

QUESTION 4

A customer-focused _____ presents a strong, convincing reason why the target market should purchase a product or service.

- ▶ project objective

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