

Competency-Based Competitive Events *Written Exam*

Booklet Number

Marketing Cluster Exam

AAM - Apparel and Accessories Marketing Series Event

ASM - Automotive Services Marketing Series Event

BSM - Business Services Marketing Series Event

BTDM - Buying and Merchandising Team Decision Making Event

FMS - Food Marketing Series Event

IMCE - Integrated Marketing Campaign-Event

IMCP - Integrated Marketing Campaign-Product

IMCS - Integrated Marketing Campaign-Service

MCS - Marketing Communications Series Event

MTDM - Marketing Management Team Decision Making Event

PSE - Professional Selling Event

RMS - Retail Merchandising Series Event

SEM - Sports and Entertainment Marketing Series Event

STDM - Sports and Entertainment Marketing Team Decision Making Event

INSTRUCTIONS: This is a timed, comp	rehensive exam for the occupational area
identified above. Do not open this b	ooklet until instructed to do so by the
testing monitor. You will have	minutes to complete all questions.

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- 1. For a contract to be legally binding, it needs to outline the benefit that both parties receive, such as money, services, or anything of value. This describes what key element of a legally binding contract?
 - A. Legality
 - B. Consideration
 - C. Capacity
 - D. Offer and acceptance
- 2. Jan works from home, and she needs to ask her team leader a quick question and share a screenshot. Which staff communication channel would be most efficient?
 - A. Instant messaging app
 - B. Video conference
 - C. Project management platform
 - D. Document sharing platform
- 3. Which of the following is an example of a general goal:
 - A. Donate \$500 each month to an organization
 - B. Spend 10 hours per week on a project
 - C. Increase sales by 5% each quarter
 - D. Decrease costs and expenses
- 4. Target collects information on the physical and social characteristics of the population during its environmental scanning efforts. Target is obtaining information on
 - A. demographics.
 - B. society and culture.
 - C. the economy.
 - D. competition.
- 5. Which of the following is a quantitative data collection method:
 - A. Observation
 - B. Focus group
 - C. Personal interview
 - D. Experiment
- 6. When Nadine announces she made her 100th sale, her coworker Esteban offers to buy her lunch to celebrate. Instead of feeling jealous of Nadine's success, Esteban congratulates her. Esteban is demonstrating how to
 - A. be cooperative.
 - B. respect privacy.
 - C. be humble.
 - D. carry his own weight.
- 7. To build rapport with customers, Gretchen often imitates their tone and language. Gretchen is using
 - A. affinity.
 - B. reciprocity.
 - C. mirroring.
 - D. mimicking.

8.	the	baseball equipment manufacturer discovers that its products are arriving at retail stores several days after by are scheduled. The manufacturer becomes upset with the wholesaler, who is responsible for shipping the oducts to the retailers. This scenario best describes conflict.
	A.	horizontal
	B.	multiple-channel
	C.	vertical
	D.	internal
9.	Wh	nich of the following is an advantage of using technology in channel management:
	A.	High initial investments
	B.	Longer delivery times
	C.	Less personalized experiences
	D.	Streamlined processes
10.	exa	multinational technology company organizes a cookout for the local township in which it is located. This is an ample of what kind of public relations activity?
		Public affairs
		Community relations
	C.	Employee relations
	D.	Crisis management
11.	Wh	nich of the following statements about executive summaries is true:
	A.	They are frequently distributed to low-level employees.
	B.	They help readers make decisions without reading the whole report.
	C.	They can be written using a casual voice.
	D.	They are dense documents that omit little to no information.
12.	tha	ly six months after buying a new truck, Parker has to take it to his local mechanic. After inspection, he learns it the needed repair is not covered by the warranty, which only covers specific parts of the car. This best scribes a(n) warranty.
	A.	express
	В.	implied
	C.	limited
	D.	full
13.	var	company purchases large quantities of goods directly from manufacturers and then sells these goods to rious small businesses, which, in turn, sell them to individual consumers. Based on this information, what e of business is this company most likely to be?
	A.	Agent
	В.	Wholesaler
	C.	Retailer
	D	Producers

	When a leader relies on bullying and threats to influence the behavior of others, they are utilizingoower.
/	A. coercive
E	3. reward
(C. legitimate
[D. referent

- 15. Which of the following scenarios best illustrates a company using primary data in marketing research:
 - A. A business uses data from past customer surveys to improve future products.
 - B. A company conducts interviews with potential customers to understand preferences.
 - C. A retailer analyzes its sales reports to identify trends over the past year.
 - D. A research organization compiles industry reports to assess market trends.
- 16. After Brock makes a sale to a new client, that new client connects Brock with other businesses that might be interested in his company's product. What type of client-building benefit is this?
 - A. A service attitude
 - B. Repeat sales
 - C. Referrals
 - D. Loyalty
- 17. June looks up to Amelia Earhart for her bravery, determination, and passion. While June wants to work in business rather than aviation when she is older, she still hopes to imitate Amelia's behavior in her professional career. Amelia Earhart can be best characterized as June's
 - A. colleague.
 - B. coach.
 - C. role model.
 - D. manager.
- 18. A superstore lowers the prices of several products to increase sales. However, the opposite happens—customers buy less of these products. This is an example of why prices should be
 - A. universal.
 - B. realistic.
 - C. competitive.
 - D. flexible.
- Lisa is an actress and the director tells her that she has free range to make decisions and interpret her character. Lisa's job is
 - A. high-scope.
 - B. high-depth.
 - C. low-scope.
 - D. low-depth.
- 20. Why might a business opt to develop a shorter-range sales forecast instead of a longer-range sales forecast?
 - A. Longer-range sales forecasts are more accurate.
 - B. Longer-range sales forecasts are more consistent.
 - C. Shorter-range sales forecasts are more reliable.
 - D. Shorter-range sales forecasts are more expensive.

- 21. Which of the following scenarios best demonstrates ethical marketing:
 - A. Molly strives for transparency in her marketing.
 - B. Doug uses aggressive sales tactics.
 - C. Keyanna shares information with competitors.
 - D. D'Angelo exaggerates benefits when promoting products.
- 22. A divisional organizational structure is often broken down by
 - A. customer type.
 - B. manager.
 - C. function.
 - D. job type.
- 23. In the early days of the iPhone, owning one was considered a luxury, but now they have become an essential part of our daily lives and it seems like everybody has one. This is an example of _____ innovation.
 - A. positioning
 - B. product
 - C. paradigm
 - D. process
- 24. Which of the following actions should you take to ensure safety while working with dangerous equipment and machinery:
 - A. Report any safety concerns after you finish your shift to keep productivity levels high.
 - B. Use the equipment before reviewing the operating manual to test it out.
 - C. Shorten training procedures for coworkers who have used the machinery before.
 - D. Return ill-fitting personal protective equipment for the appropriate size.
- 25. Which of the following can help accentuate the primary feature of an ad:
 - A. Using clip art
 - B. Using white space
 - C. Using smaller fonts
 - D. Using just one color
- 26. Which of the following is an example of a marketing professional demonstrating objectivity:
 - A. Rio accepts responsibility for their decisions and is liable for their actions.
 - B. Rachel doesn't allow her own personal needs to impact her decision-making.
 - C. Arlo maintains open and honest communications with his colleagues.
 - D. Ishmael ensures that the information he manages is believable.
- 27. Jameera, the project manager for an engineering firm, was given a new project to lead. After identifying the project's stakeholders and planning communications and meetings, what is the next logical step that Jameera should take in the project planning process?
 - A. Obtain feedback from her team
 - B. Create a schedule
 - C. Define the project scope
 - D. Identify potential risks

- 28. The Cleveland Browns are promoting new merchandise for fans. Which of the following is a technique the marketing team can use to ensure they avoid stereotypes and sexism in their advertisements:
 - A. Consider the intent of their advertisements over the impact.
 - B. Cast men of different races and ethnicities in their commercials.
 - C. Gather feedback from a diverse focus group.
 - D. Center the advertisement around a timely environmental issue.
- 29. After several of its customers fell ill after eating its product, a food company issued a recall. It also sent out press releases to inform the public about what it was doing to resolve the situation. This is an example of what type of institutional promotion?
 - A. Patronage
 - B. Primary
 - C. Public service
 - D. Public relations
- 30. Which of the following is an advantage of word-of-mouth advertising:
 - A. Low cost
 - B. Limited control
 - C. Unpredictability
 - D. Limited reach
- 31. Which of the following is a way in which technology impacts marketing-information management:
 - A. It eliminates all risks a business may face.
 - B. It ensures employees are happy in their jobs.
 - C. It helps companies gather customer data.
 - D. It helps to limit the impact of competition.
- 32. A local bakery expects monthly cash sales to be \$15,500 and interest income to be \$2,500. The bakery's total cost of goods will be \$9,250, while its fixed expenses will be \$3,150 and variable expenses will be \$2,975. What is the cash flow?
 - A. -\$2,425
 - B. \$8,925
 - C. \$2,625
 - D. -\$8,575
- 33. Nicole owns a carpentry shop and positions her brand by highlighting the superior craftsmanship of her products and her employees' expertise. What type of brand positioning is Nicole utilizing?
 - A. Quality-based positioning
 - B. Benefit positioning
 - C. Competitor-based positioning
 - D. Problem/Solution positioning

34. A research team finds enough existing data to support its research. In this scenario, the team used _	
data.	

- A. training
- B. primary
- C. secondary
- D. big
- 35. While assessing the quality of a source, Martha realizes it was published nearly 15 years ago and worries the information will no longer be relevant. The issue with this source is its
 - A. bias.
 - B. timeliness.
 - C. reliability.
 - D. validity.
- 36. How can companies use standard deviation to make better marketing decisions?
 - A. By measuring the level of risk in stock prices or customer churn rates
 - B. By uncovering the most popular product features or customer preferences
 - C. By identifying the average sales price
 - D. By determining the most representative marketing trend
- 37. Garrett is evaluating whether potential customers have the capital and interest in purchasing his company's products. Garrett is in the process of
 - A. prescribing solutions to customer needs.
 - B. qualifying sales leads.
 - C. generating sales leads.
 - D. identifying features and benefits.
- 38. An ice cream parlor has an "edge" over its competition because it offers flavors that cannot be found anywhere else. This is an example of a(n)
 - A. target market.
 - B. determinant factor.
 - C. endorsement.
 - D. competitive advantage.
- 39. Which of the following is an example of marketing literature that can provide useful product information:
 - A. Newsletters
 - B. Internal sales records
 - C. Industry publications
 - D. Sales receipts
- 40. Which of the following statements about surveys is true:
 - A. They should be written in plain, simple language.
 - B. They should typically take about an hour to complete.
 - C. Sensitive questions should be placed at the beginning.
 - D. Each question should focus on multiple topics.

- 41. When products are sold across state lines, they must meet interstate commerce and transportation standards set by
 - A. businesses.
 - B. the government.
 - C. professional organizations.
 - D. trade associations.
- 42. Which of the following is a generally accepted coding principle:
 - A. Repeat code whenever possible
 - B. Make code open to extension
 - C. Make code open to modification
 - D. The longer the code, the better
- 43. Prajeeth scrolls past numerous advertisements from clothing companies on TikTok. Which of the following is the most logical explanation:
 - A. Prajeeth frequently shops online for clothes.
 - B. Prajeeth recently adjusted his advertisement preference settings to exclude clothing companies.
 - C. Prajeeth works for a clothing company.
 - D. Prajeeth accidentally subscribed to each company's advertising channel.
- 44. Psychographic segmentation divides a market based on customers'
 - A. lifestyles and personalities.
 - B. socioeconomic status.
 - C. gender and location.
 - D. origin or heritage.
- 45. Inflation is a(n) trend.
 - A. international
 - B. predictable
 - C. devastating
 - D. general
- 46. Which of the following is a way in which technology enhances pricing decisions:
 - A. It ensures customers will buy products.
 - B. It allows for personalized pricing and discounts.
 - C. It prevents businesses from changing prices in real time.
 - D. It guarantees an increase in profits.
- 47. Pablo has failed to make payments on his debt for the last several months. His employer will now withhold a portion of Pablo's paychecks to pay for the debt. This situation is best described as
 - A. foreclosure.
 - B. angel investment.
 - C. repossession.
 - D. wage garnishment.

 48. When a business can't clearly define its reasons for research, it often focuses on qualitative data to help determine how to proceed with its research. This best describes which of the following types of research: A. Predictive B. Exploratory C. Casual D. Descriptive
 49. Which of the following best demonstrates an activity involved with environmental scanning: A. A corporation conducts a financial audit. B. A business modernizes its internal policies. C. An organization hires a new human resources manager. D. A company investigates its competitors.
50. The primary role of promotion is to demand for products. A. discourage B. investigate C. increase D. maintain
51. In the business world, acting ethically can oftenA. decrease feedback.B. increase suspicion.C. increase sales.D. decrease trust.
 52. Which of the following are sources of an organization's internal data: A. Sales reports and business directories B. Sales invoices and cash register receipts C. Trade association reports and databases D. Customer records and government statistics
53. Which of the following is an objective a business might achieve through profit-oriented pricing:A. Creating an image for the business

- B. Being more competitive
- C. Increasing marketing share
- D. Maximizing profits
- 54. Which of the following is a question marketers who are focused on the product element of the marketing mix may ask themselves:
 - A. Which messages should we send and which media should we use?
 - B. Where should we make a product available?
 - C. What level of quality should be produced?
 - D. How can we bring in the necessary amount of income?

- 55. Moose Manufacturing learns one of its products doesn't meet safety standards, so it requests customers return, destroy, or stop using the product until they can resolve the issue. This is an example of which of the following:
 - A. Planned obsolescence
 - B. Voluntary recall
 - C. Warning label
 - D. Dishonest marketing
- 56. Which of the following is an intangible product:
 - A. A new set of tires
 - B. Car transmission
 - C. Car insurance
 - D. A new coat of paint
- 57. If a company wants to increase brand awareness and drive potential customers to purchase, which of the following touchpoints would be most effective in a competitive market with a younger demographic:
 - A. Traditional print advertising
 - B. Direct mail campaigns
 - C. Radio commercials
 - D. Social media influencer partnerships
- 58. Which of the following best describes a product in the growth stage of a product life cycle:
 - A. A car's sales decrease and sales begin to erode.
 - B. A tablet's sales decrease and start to stabilize.
 - C. A running shoe's profits are nonexistent.
 - D. A cell phone's sales increase and costs decrease.
- 59. Dan is presenting to a room full of parents and begins by telling them a humorous story about the daily battle he has with his children to get them ready for school. What characteristic of an effective oral presentation is Dan demonstrating?
 - A. Presenting a clear message
 - B. Using impactful nonverbal communication
 - C. Engaging and connecting with the audience
 - D. Incorporating visual aids
- 60. To ethically manage project scope, Darius must ensure
 - A. the project team doesn't take on unnecessary work.
 - B. he checks with stakeholders throughout all phases of the project.
 - C. the product meets or exceeds quality standards.
 - D. the project team takes on as much work as possible.
- 61. Which of the following marketing careers involves dealing directly with consumers, managing customer complaints and feedback, and creating goodwill:
 - A. Marketing management
 - B. Customer service
 - C. Product/Brand management
 - D. Public relations

- 62. Which of the following scenarios best demonstrates exclusive dealing:
 - A. A market is controlled by only one supplier.
 - B. A retailer charges different customers different prices.
 - C. A distributor only sells products from one producer.
 - D. A store legally sells goods through unauthorized sales channels.
- 63. An electronics company partners with an athletic wear company to create fitness trackers and workout apps targeted toward athletes and fitness fans. What type of marketing does this scenario describe?
 - A. Ambush
 - B. Affinity
 - C. Mass
 - D. Influencer
- 64. Starbucks creates separate product lines based on whether they are sold in coffee houses, grocery stores, or both. Starbucks is classifying its product lines according to
 - A. customer group.
 - B. product class.
 - C. distribution method.
 - D. price or quality.
- 65. A computer technology company conducts marketing research to estimate how much demand there will be for a new product it is developing. In this scenario, the company is conducting marketing research to _____ something.
 - A. discover
 - B. monitor
 - C. explain
 - D. predict
- 66. Latif decides to make the first and last questions of her questionnaire the most important because she knows that they will receive the most attention from respondents. Latif is being conscious of
 - A. assimilation and contrast.
 - B. priming and anchoring.
 - C. primacy and recency.
 - D. fatique and drop-offs.
- 67. The marketing team for a clothing company considers what consumers want and are willing to pay when pricing their products. This best describes which of the following factors that impact pricing:
 - A. Costs
 - B. Government regulation
 - C. Competition
 - D. Supply and demand
- 68. Taco Bell and Doritos joined forces to increase their brand recognition. This is an example of
 - A. brand positioning.
 - B. brand extension.
 - C. co-branding.
 - D. brand licensing.

- 69. Which of the following statements is true about brand values:
 - A. They include both store brands and private brands.
 - B. They are what a brand would be like if it were a person.
 - C. They should be shared by everyone in the company.
 - D. They are not important for consumers to know.
- 70. Which of the following is an example of complementary products:
 - A. Smartphones and protective cases
 - B. Cable TV and streaming services
 - C. Books and e-readers
 - D. Glasses and contact lenses
- 71. Joel has been analyzing the sales data for his company's products and finds that customers are struggling to afford them at their current price points, leading to a decline in sales. He needs to adjust his pricing strategy while still ensuring the company remains profitable. What marketing mix element should Joel prioritize in his strategy to achieve these goals?
 - A. Promotion
 - B. Product
 - C. Price
 - D. Place
- 72. A sales invoice can provide marketers with valuable data like
 - A. the current product offerings of competing companies.
 - B. key changes in the economy.
 - C. current happenings in the industry.
 - D. the amount of money customers have spent with their business.
- 73. If a customer is looking for a cutting-edge product with proprietary technology, a salesperson should emphasize the
 - A. product's unique features.
 - B. business's style.
 - C. product's durability.
 - D. product's style.
- 74. An advertisement stating that a company's coffee is "award-winning" is
 - A. making a claim.
 - B. using a testimonial.
 - C. giving features.
 - D. showing uses.
- 75. Can an inanimate object be a sampling unit?
 - A. No; sampling units are always individual people.
 - B. Yes; a sampling unit is any individual element of a target population.
 - C. Yes; sampling units are most frequently inanimate objects.
 - D. No; a sampling unit must be able to respond in some way to stimuli.

D. public relations activities.

76.	Which of the following is the first step in the marketing planning process: A. Creating a strategy B. Goal setting C. Implementing the plan D. Assessing your current situation
77.	Ever since Grace was very young, she has wowed people with her paintings. Now a professional painter, Grace continues to impress. Grace has a(n) for painting. A. mentor B. aptitude C. compassion D. loathing
78.	Which of the following is a benefit that technology has on the product/service management function: A. Employee satisfaction B. Cost increases C. Real-time monitoring D. Less automation
79.	Felicity recognizes a need to make a purchase, conducts some rudimentary research on potential products to fill that need, and subsequently makes a purchase. Felicity's buying behavior would fall under the theory of buying behavior. A. internal B. environmental C. generic D. cultural
80.	Which function of a marketing information system involves analyzing the facts and information gathered, then translating them into a more understandable, organized format? A. Data gathering B. Data processing C. Marketing research D. Information reporting
81.	An example of applied research is A. investigating how the universe began. B. learning which areas in the world get the most precipitation. C. exploring how to make healthy meals on a limited budget. D. understanding the components that comprise DNA.
82.	Companies provide the public information through A. discouraging natural monopolies. B. internal financial auditing. C. warehousing software.

- 83. Which of the following is an external audience for public relations activities:
 - A. Suppliers
 - B. Supervisors
 - C. Executives
 - D. Managers
- 84. Every day at 5:30 p.m., Grant refrains from checking his work email and spends the rest of the evening with his family. Grant's coworkers know to wait until the next day before bringing work to him. Which of the following techniques for balancing personal and professional responsibilities is Grant utilizing:
 - A. Prioritizing and delegating
 - B. Taking time off
 - C. Assigning specific time blocks for different tasks
 - D. Setting clear boundaries
- 85. Which of the following is a reason why customer voice is important in branding:
 - A. It helps identify market trends and consumer preferences.
 - B. It eliminates the need for branding strategies.
 - C. It reduces the need for market research.
 - D. It guarantees positive customer experiences.
- 86. Laney can create a promotional mix for her new business by combining different forms of
 - A. cash flow statements.
 - B. job analyses.
 - C. word-of-mouth advertising.
 - D. marketing communication channels.
- 87. Which of the following is an example of specialty media:
 - A. Coffee mug with a business's logo on it
 - B. Billboard on the side of a building
 - C. Someone holding a sign outside of a business
 - D. Large poster in the lobby of a movie theater
- 88. Rather than first designing a new product and then developing a model, Jasper and Chaminda work together to design and build a prototype at the same time. Jasper and Chaminda are using which of the following quality-control methods:
 - A. Process performance management
 - B. Concurrent engineering
 - C. Lean production
 - D. Taguchi method
- 89. An important economic freedom in the private enterprise system is
 - A. competition.
 - B. inflation.
 - C. corruption.
 - D. poverty.

- 90. Which of the following forms of technology enhances efficiency, adaptability, and security in accounting processes while fostering seamless collaboration across geographical barriers:
 - A. Machine learning
 - B. Robotic process automation
 - C. Artificial intelligence
 - D. Cloud-based infrastructure
- 91. A shampoo producer pays a retailer monthly to ensure its products appear prominently on the store's shelves. Which of the following does this best describe:
 - A. Exclusive territory
 - B. Just-in-time inventory
 - C. Slotting allowance
 - D. Tying agreement
- 92. A company is looking to come up with a new product idea. To do so, the marketing team schedules an hour-long meeting where the goal is to share as many different ideas as possible. This technique describes
 - A. brainstorming.
 - B. a focus group.
 - C. a survey.
 - D. brainwriting.
- 93. Millie wants to find a new sugar cookie recipe, but the search results show recipes for any cookie that contains sugar as an ingredient. What is the most efficient way Millie can narrow down her search?
 - A. Choose a different search engine.
 - B. Use hyphens to exclude different flavor cookies from her search.
 - C. Select "more" underneath the search bar, then "recipes."
 - D. Place quotation marks around "sugar cookies."
- 94. Alec and Natalia politely settle their personal issues and return to work without holding grudges. Which benefit of open and honest communication are they experiencing?
 - A. Better conflict resolution
 - B. Increased sales
 - C. Better ideas
 - D. Encouraging questions
- 95. Corey is working as part of a team but consistently misses his assigned deadlines. Which trait of a good team member is Corey failing to demonstrate?
 - A. Adaptability
 - B. Sensitivity
 - C. Mobility
 - D. Reliability
- 96. Which of the following is an example of product placement:
 - A. A celebrity is shown drinking a new soda flavor in a commercial.
 - B. A popular movie shows a character drinking a new soda flavor.
 - C. A new soda flavor is priced cheaper than similar products.
 - D. A new soda flavor is advertised on social media platforms.

- 97. Brett likes small talk, but he makes sure to keep this to a minimum when speaking with his supervisor because that is their preference. This is an example of adapting to
 - A. an emergency.
 - B. unfamiliar conditions.
 - C. resource issues.
 - D. personal interactions.
- 98. Sabrina lends money to a bank for two years. However, she cannot access the money before the end of the two years without paying a penalty. What type of lending investment did Sabrina use?
 - A. Money market account
 - B. Certificate of deposit
 - C. Savings account
 - D. Bond
- 99. Gigi's store is flourishing except for one specific product she is struggling to sell. Which product bundle is most likely to solve Gigi's issue:
 - A. New product bundle
 - B. Mix-and-match bundle
 - C. Inventory clearance bundle
 - D. Pure bundle
- 100. Which of the following is a type of service policy:
 - A. Delivery policy
 - B. Pricing policy
 - C. Liability policy
 - D. Credit policy



KEY

2025 HS ICDC

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Consideration. For a contract to be legally binding, it needs to include several key elements—offer and acceptance, consideration, mutuality or intention, legality, and capacity. Consideration refers to the benefit that both parties receive, such as money, services, or anything of value. Offer and acceptance refers to one party offering something and the other party accepting it. Legality refers to the contract obeying federal, state, and local laws. Capacity refers to all parties being legally able to sign the contract.

SOURCE: BL:002 Describe the nature of legally binding contracts

SOURCE: Adobe. (2024). What is a binding vs. non-binding contract? Retrieved October 10, 2024, from https://www.adobe.com/acrobat/business/hub/binding-vs-non-binding-contract.html

2. A

Instant messaging app. Instant messaging works well for remote workers, as the team leader can manage all members and collaborate in real time. Asking a quick question and sharing a screenshot via an instant messaging app is the most efficient channel of staff communication for both Jan and her team leader. A project management platform is primarily used to coordinate staff activity and communicate with large teams. Video conferences are often used to host interviews, meetings, training sessions, web seminars, or creative scrums. Document sharing platforms allow companies to share information contained in large files.

SOURCE: CO:014 Explain the nature of staff communication

SOURCE: Indeed. (2024, June 27). What are staff communications (Types and importance)? Retrieved September 17, 2024, from https://uk.indeed.com/career-advice/career-development/staff-communications

3. D

Decrease costs and expenses. A goal is a statement that clearly describes a task to be accomplished. Some goals are general and some are specific. Decreasing costs and expenses is an example of a general goal. Increasing sales by 5% each quarter, spending 10 hours per week on a project, and donating \$500 each month to an organization are each examples of specific goals.

SOURCE: MK:015 Discuss actions employees can take to achieve the company's desired results

SOURCE: LAP-MK-015—Act Now! (Employee Actions and Company Goals)

4. A

Demographics. The physical and social characteristics of the population are called demographics. The economy refers to economic factors such as the stage of the business cycle, inflation, interest rates, unemployment rates, etc. Society and culture refer to ever-changing customer values and attitudes as society evolves. Obtaining information on competition involves observing what other companies do with a similar product and then creating strategies to do it better.

SOURCE: NF:015 Conduct an environmental scan to obtain business information

SOURCE: LAP-NF-015—Get the 4-1-1 (Conducting an Environmental Scan)

5. D

Experiment. Quantitative data are numbers and statistics. Some common quantitative data collection methods are experiments, surveys, and tracking. Personal interviews, focus groups, and observation are qualitative data collection methods. Qualitative data is information that is descriptive and nonstatistical in nature.

SOURCE: IM:289 Describe data-collection methods (e.g., observations, mail, diaries, phone, internet, discussion groups, interviews, scanners, tracking tools)

SOURCE: LAP-IM-289—Hunting and Gathering (Data Collection Methods)

Be cooperative. A work team runs more smoothly with cooperation and teamwork, which includes celebrating when something good happens to a coworker, rather than being jealous or resentful. Carrying your own weight refers to doing your job, meeting your deadlines, and being responsible. Being humble refers to not having an arrogant attitude. Respecting privacy refers to avoiding eavesdropping.

SOURCE: EI:037 Foster positive working relationships

SOURCE: LAP-EI-037—Can You Relate? (Fostering Positive Working Relationships)

7. C

Mirroring. Mirroring is the act of imitating the actions or words of others. Mirroring a customer's tone, language, or volume level (within reason) can communicate that you're on the same page as them. Reciprocity is the idea that creating value for your customers prompts them to give you something in return. Affinity refers to a spontaneous or natural liking or sympathy for someone or something. Mimicking is a form of imitation, but its purpose is typically to entertain or ridicule.

SOURCE: CR:029 Develop rapport with customers

SOURCE: Inabo, S. (2024, March 15). What is customer rapport? (+8 ways to build it). Retrieved September 18, 2024, from https://www.zendesk.com/blog/customer-rapport

8. C

Vertical. Vertical conflict is a type of channel conflict that occurs between channel members at different levels within the same channel. Because the manufacturer and wholesaler in this scenario are at different levels in the same channel, this is an example of vertical conflict. Horizontal conflict is a type of channel conflict that occurs between channel members at the same level (e.g., two retailers). Multiple-channel conflict is a type of conflict that occurs among members of two or more channels of distribution that compete in the same market for a particular producer. Internal conflict refers to conflicting thoughts or ideas within yourself.

SOURCE: CM:008 Explain the nature of channel-member relationships

SOURCE: Mack, S. (2024). *Horizontal and vertical marketing conflicts*. Retrieved September 18, 2024, from https://smallbusiness.chron.com/horizontal-vertical-marketing-conflicts-65325.html

9. D

Streamlined processes. Channel management refers to the processes by which marketers ensure products are distributed to customers efficiently and effectively. Technology has had a substantial impact on the way businesses manage their distribution channels. For instance, technology has allowed businesses to automate many of their repetitive tasks (such as order processing and inventory management), which helps to streamline processes and increase overall efficiency, profitability, and customer satisfaction. Longer delivery times, less personalized experiences, and high initial investments are not advantages of using technology in channel management.

SOURCE: CM:004 Describe the use of technology in the channel management function

SOURCE: Ingram, D. (n.d.). *Channel management techniques*. Retrieved September 16, 2024, from https://smallbusiness.chron.com/channel-management-techniques-3072.html

10. B

Community relations. Community relations focuses on developing a business's relationship with the local community, often by organizing events, visiting schools or businesses, giving back to the community, etc. Public affairs, or lobbying, focuses on government and legislative changes. Crisis management is a business's response after a disaster. Employee relations, or internal public relations, involves employee communications and events.

SOURCE: PR:252 Identify types of public-relations activities

SOURCE: Bright Network. (2024). *A guide to the different types of PR*. Retrieved October 12, 2024, from https://www.brightnetwork.co.uk/career-path-guides/marketing-pr/different-types-pr/

They help readers make decisions without reading the whole report. An executive summary provides readers with an overview of the main points of a larger report so they can make informed decisions without needing to read the entire report. Executive summaries are frequently written for leaders in a business or organization, such as CEOs, department heads, or supervisors, so they can get critical information quickly to decide a course of action. An executive summary omits unnecessary information, ensuring that key information can be delivered quickly and cohesively. An executive summary should always be written using a professional voice.

SOURCE: CO:091 Write executive summaries

SOURCE: University of Arizona Global Campus Writing Center. (2023). *Writing an executive summary*. Retrieved September 17, 2024, from https://writingcenter.uagc.edu/writing-executive-summary

12. C

Limited. A limited warranty is a warranty that does not contain the provisions of a full warranty and may only cover specific parts, certain repairs, or a particular time period. Because the warranty for Parker's truck only covers certain parts, this scenario describes a limited warranty. A full warranty covers the entire product. An implied warranty is an unwritten, unspoken warranty understood by the customer and the seller that the product will perform as expected. An express warranty is a promise expressed in a specific statement concerning the quality of the product, and is written or stated verbally.

SOURCE: PM:020 Explain warranties and guarantees

SOURCE: LAP-PM-920—Promises, Promises (Warranties and Guarantees)

13. B

Wholesalers are businesses that buy goods from producers or agents and sell them to retailers. Because the company bought goods directly from a manufacturer and sells them to various small businesses, which often includes retailers, this company is a wholesaler. A retailer is a business that buys consumer goods or services and sells them to the ultimate consumer. Agents are businesses or individuals that assist in the sale or promotion of goods and services but do not buy them from the producer. Producers make or provide goods and services.

SOURCE: CM:003 Explain the nature of channels of distribution SOURCE: LAP-CM-003—Channel It (Channels of Distribution)

14. A

Coercive. When people use coercive power, they force their followers to do things against their will by setting up consequences for failure to complete the desired task. Coercive leaders often rely on bullying and threats to influence the behavior of others. Reward power involves the use of prizes and incentives to motivate someone to complete a desired task. People that have authority, such as government officials, have legitimate power – the power of position or role. When people are able to attract the loyalty and respect of others, they have referent power.

SOURCE: EI:135 Use power appropriately

SOURCE: LAP-EI-135—Power Play (Using Power Appropriately)

A company conducts interviews with potential customers to understand preferences. Primary data come from new research an organization carries out on its own initiative—a customer survey, interview, or focus group, for example. Therefore, a company conducting interviews with potential customers to understand their preferences is an example of a company using primary data. Secondary data come from research that is already available—financial records, sales invoices, customer databases, and public investment information are just a few examples. A retailer analyzing its sales reports to identify trends over the past year, a research organization compiling industry reports to assess market trends, and a business using data from past customer surveys to improve future products are examples of secondary data.

SOURCE: IM:184 Identify data monitored for marketing decision making

SOURCE: LAP-IM-184—Data Diving (Identifying Marketing Data)

16. C

Referrals. Referrals are individuals or businesses to whom salespeople are recommended. Loyal customers often provide salespeople with leads to new clients. Repeat sales are sales made to the same customer over and over again. A service attitude reflects a strong commitment to the client and their needs.

SOURCE: SE:828 Explain key factors in building a clientele

SOURCE: LAP-SE-828—Keep Them Loyal (Key Factors in Building Clientele)

17. C

Role model. A role model is a person who is admired and considered a guide for the choices, actions, and behaviors of others. Because June admires Amelia's bravery, determination, and passion, and hopes to embody that behavior herself, June treats Amelia as her role model. June does not know or work with Amelia, so Amelia cannot be her manager, coach, or colleague.

SOURCE: EI:002 Assess personal strengths and weaknesses

SOURCE: LAP-EI-902—Assess for Success (Assessing Personal Strengths and Weaknesses)

18. B

Realistic. Believe it or not, prices can be set too low. Many businesses have found that if their prices are not what customers expect to pay, even if that price is lower than expected, customers will not buy. Customers associate price with quality—if the price is high, the quality is high; if the price is low, the quality is low. Businesses must set prices that are realistic to customers—neither too high nor too low. This is not an example of why it is important for prices to be flexible, competitive, or universal.

SOURCE: PI:001 Explain the nature and scope of the pricing function

SOURCE: LAP-PI-001—The Price Is Right (Nature of Pricing)

19. B

High-depth. High-depth jobs normally include opportunities for decision-making and allow employees to set their own pace. A low-depth job contains strict guidelines that you must follow, and you have very few decisions to make. High-scope jobs require you to perform several different operations on the job. They contain less repetition and more variation (think of the numerous different tasks a mechanic could perform on the job). Meanwhile, low-scope jobs only require you to perform one specialized skill repeatedly. They are high in repetition and low in variation.

SOURCE: EC:014 Analyze impact of specialization/division of labor on productivity

SOURCE: LAP-EC-914—Divide and Conquer (Specialization and Division of Labor)

Shorter-range sales forecasts are more reliable. Businesses use shorter-range sales forecasts more commonly than longer-range ones because they are more reliable. Short-range forecasting predicts sales for periods of less than three months, and businesses often use short-range forecasts to aid in day-to-day decision-making regarding planning, scheduling, staffing, inventory, etc. Longer-range sales forecasts are less accurate, more expensive, and less consistent than shorter-range forecasts.

SOURCE: MP:013 Explain the nature of sales forecasts

SOURCE: LAP-MP-013—Futurecast (The Nature of Sales Forecasts)

21. A

Molly strives for transparency in her marketing. Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relations in ways that benefit the organization and its stakeholders. According to the American Marketing Association, ethical marketing involves striving for transparency and fairness in all aspects of marketing. Using aggressive sales tactics, sharing information with competitors, and exaggerating benefits when promoting products do not demonstrate ethical marketing.

SOURCE: PD:137 Explain the need for professional and ethical standards in marketing

SOURCE: American Marketing Association. (2021, May). *AMA statement of ethics*. Retrieved September 16, 2024, from https://www.ama.org/ama-statement-of-ethics

22. A

Customer type. A divisional organizational structure is often broken down into units by product, by process, by territory, or by customer type. The traditional functional structure is broken down by function (sales, marketing, etc.). No common organizational designs are divided by manager or job type.

SOURCE: EC:103 Explain the organizational design of businesses

SOURCE: LAP-EC-103—Designed to Work (Organizational Design of Businesses)

23. C

Paradigm. Paradigm innovation is a significant change in the way a product is viewed by users and society at large. The change in the way the iPhone is viewed by users and society is an example of paradigm innovation. Process innovation is a change in how something is done. Positioning innovation occurs when the purpose of a product is changed. Product innovation occurs when a business either creates or improves a product.

SOURCE: PD:126 Explain the need for innovation skills

SOURCE: LAP-PD-126—Ideas in Action (Innovation Skills)

24. D

Return ill-fitting personal protective equipment for the appropriate size. Personal protective equipment must be the correct size and properly fitted to be effective and safe. Returning ill-fitting personal protective equipment for the appropriate size helps ensure safety while working with dangerous machinery. Using equipment before reviewing the operating manual is dangerous. Even if coworkers have used the machinery before, they should still participate in all training procedures. Safety concerns should be reported immediately.

SOURCE: OP:442 Comply with policies and procedures for use of property and equipment

SOURCE: Oboloo. (2024). The ultimate guide to understanding your company's equipment policy for procurement. Retrieved September 13, 2024, from https://oboloo.com/the-ultimate-guide-to-understanding-your-companys-equipment-policy-for-procurement/

Using white space. White space is blank space in a print advertisement that is unoccupied by text or illustrations. White space helps put focus on a specific aspect of an advertisement. Using smaller fonts, just one color, or clip art can be distracting design strategies that will not help accentuate primary features of an ad.

SOURCE: PR:251 Explain the importance of coordinating elements in advertisements

SOURCE: Stribely, M. (2024). 10 rules of composition all designers live by. Retrieved October 15, 2024, from https://www.canva.com/learn/visual-design-composition

26. B

Rachel doesn't allow her own personal needs to impact her decision-making. Objectivity means viewing things in an unbiased manner. When you are objective, like Rachel in this scenario, you do not allow your own personal needs and desires to impact your decision-making. Marketing information needs to be objective because biased information is not helpful, useful, or fair. Arlo is demonstrating transparency, which means maintaining truthful and open communications. Ishmael is demonstrating credibility (believability), as it is critical that marketers ensure the information they manage is believable. Rio is demonstrating accountability, which is accepting responsibility for your decisions and being liable for your actions.

SOURCE: IM:025 Explain the role of ethics in marketing-information management

SOURCE: LAP-IM-025—Info With Integrity (Ethics in Marketing-Information Management)

27. C

Define the project scope. After identifying the project's stakeholders and planning communications and meetings, Jameera would then define the project scope. A project's scope is what the project will and will not include. Scope is one of the most important aspects of the planning process because it defines what the project actually is and what the end results will be. It's important to define these parameters ahead of time because otherwise, you might try to do too much or not enough. After defining the project scope, Jameera will break down the work; identify resources; create a schedule; develop quality standards; identify risks; develop a draft plan by combining dates, deliverables, and resources; and obtain feedback from her team and refine the plan.

SOURCE: OP:519 Plan project

SOURCE: LAP-OP-519—Plan On It! (Planning Projects)

28. C

Gather feedback from a diverse focus group. A diverse focus group offers feedback from multiple perspectives which helps marketing teams detect stereotypes and sexism in their advertisements before they air. While it is wise to cast people of different races and ethnicities, casting exclusively men is sexist and perpetuates the stereotype that only men enjoy football. Centering the advertisement around a timely environmental issue would not help avoid stereotypes and sexism in their advertisements. Ethical marketers should always consider impact over intent.

SOURCE: PR:099 Describe the use of business ethics in promotion

SOURCE: LAP-PR-099—Fear Factor (Ethics in Promotion)

29. D

Public relations. Public relations promotions are created to deal with issues that are in the public's interest but are also related to the company or its products. These promotional activities may be either proactive (the business takes the initiative to promote itself) or reactive (the business engages in the activities in response to an external situation, such as a lawsuit). Patronage promotions are designed to promote a firm's prestige or its features. Public service promotions are used to inform customers about noncontroversial issues that are in the public's best interest. Primary product promotion aims to stimulate demand, or desire, for an entire class of goods or services. Primary product promotion is not a type of institutional promotion.

SOURCE: PR:002 Explain the types of promotion (i.e., institutional, product)

SOURCE: LAP-PR-902—Know Your Options (Product and Institutional Promotion)

Low cost. Word-of-mouth advertising is promotion and publicity for a business provided by customers who tell others of their satisfaction with the business. This is a low-cost marketing strategy because it relies on customers "doing the work" for the business. Limited control, unpredictability, and limited reach are all disadvantages of word-of-mouth advertising.

SOURCE: PR:247 Describe word-of-mouth channels used to communicate with targeted audiences SOURCE: Hayes, A. (2024, July 2). *Word-of-mouth marketing: Meaning and uses in business*. Retrieved October 2, 2024, from https://www.investopedia.com/terms/w/word-of-mouth-marketing.asp

31. C

It helps companies gather customer data. The main role of information technology in marketing management is to help gather data about customers. The proper gathering, managing, and analyzing of customer data ensures businesses are up to date on the market and their customers' needs and expectations. Technology in marketing-information management does not ensure employees are happy in their jobs nor help to limit the impact of competition. Although technology may help a business to better predict and manage risk, it will not completely eliminate all risks.

SOURCE: IM:183 Describe the use of technology in the marketing-information management function SOURCE: Vaia. (2024). *Marketing information management*. Retrieved September 23, 2024, from https://www.vaia.com/en-us/explanations/marketing/marketing-information-management

32. C

\$2,625. Cash flow is calculated by subtracting total cash paid out from total cash receipts. Total cash receipts include cash sales and interest income (\$15,500 + \$2,500 = \$18,000). Total cash paid out includes cost of goods, fixed expenses, and variable expenses (\$9,250 + \$3,150 + \$2,975 = \$15,375). Subtract total cash paid out from total cash receipts to determine cash flow (\$18,000 - \$15,375 = \$2,625).

SOURCE: FI:091 Describe the nature of cash flow statements SOURCE: LAP-FI-091—Count the Cash (Cash Flow Statements)

33. A

Quality-based positioning. Nicole is utilizing quality-based brand positioning by highlighting the superior quality of her products and services. Benefit positioning focuses on the unique benefits that consumers can only gain from the brand's product or service. Problem/Solution positioning addresses a specific problem the brand's target audience faces and positions the brand as the solution. Competitor-based positioning differentiates the brand from a competitor's based on factors like product features, customer service, or pricing.

SOURCE: PM:207 Describe factors used by businesses to position corporate brands

SOURCE: Bartolacci, G. (2022, October 20). *14 examples of strong brand positioning and why they work.*Retrieved October 9, 2024, from https://www.newbreedrevenue.com/blog/7-examples-of-strong-brand-positioning-and-why-they-work

34. C

Secondary. Secondary data are data that already exist and have been used for another purpose (e.g., sales invoices, expense reports). Because the research team in the scenario is using existing data to support its research, it is using secondary data. Primary data are new data obtained through surveys, focus groups, etc. Big data refers to large amounts of raw information automatically collected from electronic sources (such as mobile apps, website cookies, and store loyalty cards). Training data is data used to teach machine learning models, such as AI, how to perform a specific function.

SOURCE: IM:282 Discuss the nature of marketing research problems/issues SOURCE: LAP-IM-282—What's the Problem? (Marketing Research Problems)

Timeliness. Timeliness means ensuring the source was published or last updated recently enough to be relevant to your topic. Bias means the source favors or opposes a particular person or thing. Validity means the information in the source is logical and factual. Reliability is the degree to which the information is accurate and consistent and can be used to make informed decisions.

SOURCE: NF:079 Evaluate quality and source of information

SOURCE: Central Michigan University Libraries. (2024, September 17). *Online research: CRAAP test.*Retrieved September 25, 2024, from https://libguides.cmich.edu/web research/craap

36. A

By measuring the level of risk in stock prices or customer churn rates. Standard deviation can be used by companies to measure the level of risk or volatility in market data, such as stock prices or customer churn rates. Identifying the average sales price requires companies to calculate the mean. Determining the most representative marketing trend requires companies to locate the median. Uncovering the most popular product features or customer preferences requires companies to find the mode.

SOURCE: IM:191 Explain the use of descriptive statistics in marketing decision making

SOURCE: Editverse. (2024). *The role of descriptive statistics in understanding market dynamics*. Retrieved October 2, 2024, from https://editverse.com/descriptive-statistics-market-dynamics/

37. B

Qualifying sales leads. By determining if potential customers have the money and interest to patronize his company, Garrett is qualifying sales leads. Generating sales leads means looking for potential customers. Identifying features and benefits means learning to explain to customers the advantages the product will bring them. Prescribing solutions to customer needs is a later step in the selling process that involves giving a sales presentation.

SOURCE: SE:048 Explain the selling process

SOURCE: LAP-SE-048—Set Your Sales (The Selling Process)

38. D

Competitive advantage. A competitive advantage is any "edge" a company has that allows it to create more sales, generate more revenue, retain more customers, etc., than its competition. In this scenario, the ice cream parlor's "edge," or competitive advantage, is that it offers flavors that cannot be found anywhere else. This is not an example of a target market, a determinant factor, or an endorsement. A target market refers to the particular group of customers a business seeks to attract. A determinant factor is an aspect of a product or brand that the target market really cares about—something that makes a big difference to a target customer. An endorsement is approval by a reputable external source.

SOURCE: PM:042 Describe factors used by marketers to position products/services

SOURCE: LAP-PM-042—Getting Piece of Mind (Factors Used To Position Products/Services)

39. A

Newsletters. Newsletters are marketing tools used to share product or business information with stakeholders. Internal sales records are for company use and are not marketing tools. Industry publications are trade-related magazines or periodicals—they are not considered marketing literature. Sales receipts can offer useful financial or accounting information but are unlikely to provide useful information for use in selling.

SOURCE: SE:062 Acquire product information for use in selling

SOURCE: LAP-SE-062—Get Informed (Acquiring Product Information for Use in Selling)

They should be written in plain, simple language. When creating a survey, there are a few important characteristics to keep in mind. Surveys should be written in plain, simple language. By using the most accessible language you can, it ensures respondents understand the survey and are able to answer appropriately. Each survey question should have a single focus, rather than focusing on multiple topics. Sensitive questions should be placed toward the end of the survey, rather than the beginning. Surveys should typically take about five minutes to complete, but no more than 10 to 15 minutes. A survey longer than 15 minutes may cause the respondent to lose interest, not answer appropriately, or not finish the survey entirely.

SOURCE: IM:418 Explain characteristics of effective data-collection instruments

SOURCE: Qualtrics. (2024). Survey question sequence, flow & style. Retrieved September 23, 2024, from https://www.qualtrics.com/experience-management/research/question-sequence-flow-style

41. B

The government. When businesses sell their products across state lines, they must meet government standards for interstate commerce and transportation. Businesses, trade associations, and professional organizations do not set the standards for interstate commerce and transportation.

SOURCE: PM:019 Describe the uses of grades and standards in marketing

SOURCE: LAP-PM-019—Raise the Bar (Grades and Standards)

42. B

Make code open to extension. Coding is the process of writing instructions for computers to follow to complete tasks or perform actions. There are several generally accepted coding principles, including the open-closed principle. This principle states that code should be open to extension, but closed for modification. Essentially, this means that you should be able to add new functionality without changing the existing code. Rather than writing long code, it is important to keep it as simple as possible. You should avoid repeating or duplicating code.

SOURCE: IM:062 Explain techniques for processing marketing data

SOURCE: Mr. Unity Buddy. (2021, September 20), Top 10 coding principles every developer must know. Retrieved September 25, 2024, from https://dev.to/unitybuddy/top-10-coding-principles-every-

developer-must-know-2gk4

43. A

Prajeeth frequently shops online for clothes. Advertisers collect data on consumers' browsing history and interactions with websites and then use that data to target advertisements specifically to the consumer. Hence, the most logical explanation for why Prajecth receives so many advertisements from clothing companies is that he frequently shops online and interacts with clothing companies' websites. It is less logical that Prajeeth accidentally subscribed to each company's advertising channel. Prajeeth's place of employment does not necessarily impact the types of advertisements he encounters. If Prajeeth had recently adjusted his advertisement preference settings to exclude clothing companies, the advertisements would not have appeared.

SOURCE: PR:100 Describe the use of technology in the promotion function

SOURCE: Lau, W. (2024, June 30). What is targeted advertising? Retrieved October 14, 2024, from https://www.adroll.com/blog/what-is-targeted-advertising

Lifestyles and personalities. Psychographic segmentation is the division of a market on the basis of customers' lifestyles and personalities. Lifestyle refers to the way in which people lead their daily lives as determined by their income, interests, and activities, while personality is defined by a person's individual qualities or traits and behavior. Origin, heritage, socioeconomic status, and gender are all characteristics taken into account during demographic segmentation—the division of a market on the basis of its physical and social characteristics. Geographic segmentation is the division of a market on the basis of where customers are located.

SOURCE: MP:003 Explain the concept of market and market identification

SOURCE: LAP-MP-003—Have We Met? (Market Identification)

45. D

General. It's important to note that inflation is a general trend. The average prices of goods and services in an economy may go up over a certain period of time, but that doesn't mean that the price of each individual product has gotten higher. As a matter of fact, the prices of some products may even go down. Inflation cannot always be predicted. A little bit of inflation is actually a good thing—not necessarily devastating. Inflation does not impact different countries equally, so it is not an international trend.

SOURCE: EC:083 Describe the economic impact of inflation on business

SOURCE: LAP-EC-083—Up, Up, and Away (Inflation)

46. B

It allows for personalized pricing and discounts. Technology has been a game-changer in pricing strategy by changing the way businesses collect, analyze, and use data to make pricing decisions. It has allowed businesses to offer personalized pricing, discounts, and promotions, which helps to increase both customer satisfaction and loyalty. Technology can certainly help businesses increase profits and lead to customers buying more products, but neither is guaranteed. Technology allows businesses to change prices in real time.

SOURCE: PI:016 Explain the use of technology in the pricing function

SOURCE: Jennings Executive Search. (2024). *Emerging technologies in pricing strategy: A guide for businesses*. Retrieved January 24, 2025, from https://jenningsexec.com/emerging-technologies-in-pricing-strategy

47. D

Wage garnishment. Wage garnishment is a legal procedure in which a person's earnings are required by court order to be withheld by an employer for the payment of a debt. Repossession is the action of retaking possession of something when a buyer defaults on payments. Foreclosure involves the repossession of a mortgaged property when a tenant fails to keep up on their mortgage payments. Angel investors provide startup money to new businesses.

SOURCE: FI:568 Control debt

SOURCE: Laurence, B.K. (2024, June 12). What can creditors do if you don't pay? Retrieved September 18, 2024, from https://www.nolo.com/legal-encyclopedia/free-books/small-business-book/chapter4-

4.html

Exploratory. Exploratory research is marketing research that collects information to help the business define its issue, situation, or concern and decide how to proceed with its research. Exploratory research typically focuses on qualitative data, such as respondents' opinions and personal interpretations rather than facts and figures. Descriptive research is used to gather specific data—such as facts, statistics, and figures—related to the identified research problem. Such data are quantitative data: The facts and figures can be presented in the form of a chart or graph. Causal research, sometimes called conclusive research, focuses on cause-and-effect relationships and tests "what if" theories. It determines the impact that one item or entity has on another. Businesses use predictive research to help them forecast future business developments, such as estimating future sales, predicting the growth or decline of a market, or projecting consumer tastes.

SOURCE: IM:010 Explain the nature of marketing research SOURCE: LAP-IM-010—Seek and Find (Marketing Research)

49. D

A company investigates its competitors. Environmental scanning refers to collecting information about the environment surrounding your business. Investigating competition, keeping up with economic trends, and staying up to date on new technology are some common activities involved with environmental scanning. Conducting financial audits, hiring a new human resources manager, and modernizing internal policies are each internal business activities rather than external, and therefore not typically involved with environmental scanning.

SOURCE: MP:008 Explain the role of situation analysis in the marketing planning process

SOURCE: Gosnell, K. (2023, March 22). *Environmental scanning: How CEOs can stay ahead of the curve and beat the competition*. Retrieved September 19, 2024, from https://www.business.com/articles/what-is-environmental-scanning

50. C

Increase. Promotion encourages demand by informing consumers about products, reminding them of the existence of products, and influencing their decisions to buy. Decreasing demand would be contrary to the role of promotion. While some processes within promotion may involve maintaining or investigating demand, the primary role of promotion is still to increase demand.

SOURCE: PR:001 Explain the role of promotion as a marketing function

SOURCE: LAP-PR-901—Razzle Dazzle (Nature of Promotion)

51. C

Increase sales. As the face of their companies, salespeople are responsible for building and maintaining these relationships. If clients know they can trust a salesperson (and, by extension, their company), they're more likely to keep buying, which leads to more sales. Acting ethically will help alleviate suspicion from customers and other competition as well as increase trust. Ethical actions don't always affect the level of feedback a salesperson or company receives.

SOURCE: SE:106 Explain legal and ethical considerations in selling

SOURCE: LAP-SE-106—Keep It Real—In Sales (Legal and Ethical Considerations in Selling)

Sales invoices and cash register receipts. Internal data are secondary data that already exist in the organization's own "in-house" information system. There are many sources of internal data, including sales invoices, cash register receipts, sales reports, expense accounts, customer records, and customer comments, to name a few. Business directories, government statistics, and trade association reports and databases are sources of an organization's external data—secondary data that already exist outside the organization.

SOURCE: IM:281 Describe options businesses use to obtain marketing research data (i.e., primary and secondary research)

SOURCE: LAP-IM-281—What's the Source? (Obtaining Marketing-Research Data)

53. D

Maximizing profits. Profit-oriented pricing is a category of pricing objectives that focuses on profit for the business. Some of the objectives a business might achieve through profit-oriented pricing include surviving, maximizing profits, earning a return on investment (ROI), and earning a return on sales. Creating an image for the business, being more competitive, and increasing marketing share are specific objectives a business might achieve by using sales-oriented pricing. Sales-oriented pricing focuses on increasing the total amount of income from sales.

SOURCE: PI:002 Explain factors affecting pricing decisions

SOURCE: LAP-PI-902—Make Cents (Factors Affecting Selling Price)

54. C

What level of quality should be produced? The marketing mix is a combination of the four elements of marketing—product, price, place, and promotion. The product element refers to what goods, services, or ideas a business will offer its customers. To do this, marketers ask themselves questions like, "What level of quality should be produced?" or "Should we offer one product or more than one product?" "How can we bring in the necessary amount of income?" is a question related to the price element of the marketing mix. "Where should we make a product available?" is a question related to the place element. "Which messages should we send and which media should we use?" is a question for the promotion element.

SOURCE: MP:001 Explain the concept of marketing strategies

SOURCE: LAP-MP-001—Pick the Mix (Nature of Marketing Strategies)

55. B

Voluntary recall. Sometimes, companies are unaware of a potential product risk until the product is already on the market. In these cases, it is ethical for the company to issue a voluntary recall of the product—removing it from the market and requesting that consumers return, destroy, or stop using the product—until the issue can be resolved. Companies include warning labels on products to clearly inform customers about potential product risks. Dishonest marketing involves misleading information about products. Planned obsolescence is the practice of designing a product to become unusable before it should reasonably need replacement.

SOURCE: PM:040 Explain business ethics in product/service management

SOURCE: LAP-PM-040—Safe and Sound (Ethics in Product/Service Management)

56. C

Car insurance. Car insurance is an intangible product because insurance cannot be perceived by the senses. Tires, car transmissions, and coats of paint are tangible products because they can all be seen and touched.

SOURCE: SE:017 Explain the nature and scope of the selling function SOURCE: LAP-SE-017—Sell Away (The Nature and Scope of Selling)

13

57. D

Social media influencer partnerships. Touchpoints refer to all of the opportunities that businesses have to connect with customers and reinforce their brand value. For example, customers may find and connect with a business on its website, on social media, in a store, or in an advertisement, to name a few. If a company wants to increase brand awareness among a younger demographic and drive potential customers to purchase, social media influencer partnerships would be most effective. Direct mail campaigns, traditional print advertisements, and radio commercials would not be as effective with a younger demographic.

SOURCE: PM:277 Identify customer touch points

SOURCE: SurveyMonkey. (2024). *How to identify and improve your customer touchpoints*. Retrieved October 11, 2024, from https://www.surveymonkey.com/mp/identify-customer-touchpoints

58. D

A cell phone's sales increase and costs decrease. The product life cycle refers to the stages a product moves through from the time it is introduced to the market until the time it is taken off the market. The four stages of the product life cycle are introduction, growth, maturity, and decline. A cell phone's sales increasing and costs decreasing describes the growth stage. During the growth stage, a product quickly becomes established in the market. Profits improve as sales increase rapidly and costs go down. A running shoe's profits being nonexistent describes the introduction stage. A tablet's sales decreasing and starting to stabilize describes the maturity stage. A car's sales decreasing and sales beginning to erode describes the decline stage.

SOURCE: PM:024 Identify the impact of product life cycles on marketing decisions

SOURCE: LAP-PM-024—Get a Life (Cycle) (Product Life Cycles)

59. C

Engaging and connecting with the audience. By choosing to tell a relatable and humorous story about his children, Dan is demonstrating the ability to engage and connect with his audience. Dan does not make use of any visual aids (images, slideshows, charts, graphs, etc.). Dan is communicating with his audience by telling them a story which is a form of verbal communication. Dan's story does not present any clear message.

SOURCE: CO:025 Make oral presentations

SOURCE: LAP-CO-025—Well Said! (Making Oral Presentations)

60. A

The project team doesn't take on unnecessary work. Scope management involves ensuring that a project stays within its defined boundaries and achieves all that it has agreed to do. It also means that the team does not attempt to take on too much and waste resources on unnecessary work. Checking with stakeholders throughout all phases of the project and ensuring the product meets or exceeds quality standards are examples of ethical management, but they do not fall under project scope.

SOURCE: OP:675 Describe the role of ethics in project management

SOURCE: LAP-OP-675—Projects With Principles (Ethics in Project Management)

61. B

Customer service. Customer service is a marketing career involving performing activities that increase customer satisfaction and create goodwill. Customer service professionals may answer customer questions, resolve complaints and returns, process orders, and perform many other duties that relate to customer satisfaction. Marketing management is a career area in which employees focus on all marketing functions, including channel management, marketing-information management, pricing, product/service management, promotion, and selling. Product/Brand management involves monitoring and developing one or more existing products or brands; planning the entire lifespan of a product or brand. Public relations is a career in which employees are responsible for establishing good relations between their business or organization and the public.

SOURCE: PD:024 Explain employment opportunities in marketing

SOURCE: LAP-PD-024—Career Opportunities in Marketing

A distributor only sells products from one producer. Exclusive dealing is a contractual agreement between a producer and a distributor where the distributor agrees to only sell the products of that specific producer. A monopoly is a type of market structure in which a market is controlled by one supplier, and there are no substitute goods or services readily available. Price discrimination is an illegal activity in which a business charges different customers different prices for the same product. The gray market refers to the legal sale of goods through unauthorized sales channels.

SOURCE: CM:005 Explain legal considerations in channel management

SOURCE: Federal Trade Commission. (n.d.). *Exclusive dealing or requirements contracts*. Retrieved September 17, 2024, from https://www.ftc.gov/advice-guidance/competition-guidance/guide-antitrust-laws/dealings-supply-chain/exclusive-dealing-or-requirements-contracts

63. B

Affinity. Affinity marketing is a type of marketing where a business forms a partnership with another company to provide goods or services and reach a new market. Because the electronics company is partnering with an athletic wear company and targeting the market of athletes and fitness aficionados, this is an example of affinity marketing. Mass marketing is designing products and directing marketing activities to appeal to the whole market. Ambush marketing is a promotional technique whereby a non-sponsoring business tries to associate with an event to gain recognition as a sponsor. Influencer marketing is a type of social media marketing in which businesses partner with popular social media users to promote their products and services.

SOURCE: CM:021 Explain the nature of affinity partner relationships

SOURCE: Hanna, K.T. (2024, May). *Affinity marketing*. Retrieved September 18, 2024, from https://www.techtarget.com/whatis/definition/affinity-marketing

64. C

Distribution method. Starbucks is classifying its products according to distribution method, or the outlets through which they are marketed. Product lines based on price or quality include products within the same price bracket or quality level. Product lines based on product class consist of products with similar characteristics or functions. Product lines based on customer group include products that appeal to a certain target market.

SOURCE: PM:003 Explain the concept of product mix

SOURCE: LAP-PM-003—Mix and Match (The Nature of the Product Mix)

65. D

Predict. Marketing research is the systematic gathering, recording, and analyzing of data about a specific issue, situation, or concern. Companies can conduct marketing research for several purposes, including to explain, predict, monitor, or discover something. Because the company in this scenario wants to know how much demand there will be for a new product it is developing, it is conducting marketing research to predict something. Marketing research can help them make accurate predictions about these and other marketing issues. The company is not conducting marketing research to explain, monitor, or discover something in this scenario.

SOURCE: IM:284 Describe methods used to design marketing research studies (i.e., descriptive, exploratory,

and causal)

SOURCE: LAP-IM-284—Better by Design (Marketing Research Designs)

Primacy and recency. The primacy and recency bias theory says the first and last items will receive the most attention from an individual. Assimilation and contrast refer to the theory that a person's judgment of something can act as a type of anchor, influencing their later judgments. Fatigue and drop-offs occur when a respondent becomes tired, distracted, or disengaged. Priming and anchoring are when an early piece of information 'sets the tone' and limits or influences all the participant's subsequent answers.

SOURCE: IM:293 Evaluate questionnaire design (e.g., types of questions, question wording, routing, sequencing, length, layout)

SOURCE: Qualtrics. (2024). Survey question sequence, flow, & style. Retrieved October 2, 2024, from https://www.qualtrics.com/experience-management/research/question-sequence-flow-style/

67. D

Supply and demand. When setting prices, marketers need to monitor business and economic conditions. Supply and demand are determined by what people want and what they're willing to pay. This scenario does not describe how competition, costs, or government regulation impact pricing.

SOURCE: PI:015 Describe the role of business ethics in pricing SOURCE: LAP-PI-015—Pricing With Purpose (Ethics in Pricing)

68. C

Co-branding. Companies that join forces to increase brand recognition, customer loyalty, and sales for the brands involved are co-branding. Brand positioning is trying to establish the "point of difference" factor that separates the brand from its competitors. Brand extension is when an existing brand name is used for a new or improved product line. Brand licensing allows one company to use another's brand name, brand mark, or trade character for a fee.

SOURCE: PM:021 Explain the nature of product/service branding

SOURCE: LAP-PM-021—It's a Brand, Brand, Brand World! (Nature of Product Branding)

69. C

They should be shared by everyone in the company. Brand values are the core of what the company believes in and cares about, so it makes sense that they're the biggest priority for companies developing their corporate brands. Successful corporate brands must take them to heart and be sure that everyone in the company—from the CEO at the top to the retail employees at the bottom—shares those values. When customers know a corporate brand's values, it is easier for them to develop relationships with the brand. A brand personality describes what a brand would be like if it were a person. Store brands and private brands are two types of distributor brands.

SOURCE: PM:206 Explain the nature of corporate branding

SOURCE: LAP-PM-206—Corporate Identity (Nature of Corporate Branding)

70. A

Smartphones and protective cases. Complementary products are goods and/or services that are used together. Examples of complementary products include smartphones and protective cases, scarves and mittens, software and computers, and burger and fries. Books and e-readers, cable TV and streaming services, and glasses and contact lenses are each examples of substitute products. A substitute product is a product that takes the place of another product and satisfies the same need or want.

SOURCE: PM:127 Identify methods/techniques to generate a product idea

SOURCE: LAP-PM-127—Unleash Your Mind (Techniques for Generating Product Ideas)

Price. The price element requires marketers to determine the amount of money they will ask in exchange for their products. Because he needs to adjust his pricing strategy while still ensuring the company remains profitable, Joel should prioritize the price element of the marketing mix. The product element of the marketing mix refers to what goods, services, or ideas a business will offer its customers. The place element focuses on considerations in getting a selected product in the right place at the right time. The promotion element refers to the various types of communications that marketers use to inform, persuade, or remind customers of their products.

SOURCE: CM:007 Coordinate channel management with other marketing activities

SOURCE: Lake, L. (2021, January 6). What the marketing mix is and why it's important. Retrieved September 17, 2024, from https://www.liveabout.com/what-is-a-marketing-mix-2295520

72. D

The amount of money customers have spent with their business. A sales invoice can tell marketers who a customer is, what industry they are in, how much money they have spent with the business, their preferred method of payment, and more. Data on the current product offerings of competing companies, key changes in the economy, and current happenings in the industry are not provided in a sales invoice.

SOURCE: IM:012 Describe the need for marketing data

SOURCE: LAP-IM-012—Data Do It (Need for Marketing Data)

73. A

Product's unique features. A cutting-edge product likely possesses unique features that should be shared with a customer who is interested in such advantages. A customer who is interested in advanced technology or cutting-edge products is unlikely to be swayed by the aesthetics of a business or product. Product durability is not an inherently cutting-edge product.

SOURCE: SE:109 Analyze product information to identify product features and benefits

SOURCE: LAP-SE-109—Find Features, Boost Benefits (Feature-Benefit Selling)

74. A

Making a claim. Ad copy that purports to be award-winning makes a general or specific claim for the product. When features are discussed in an ad's copy, factual information about the product is given, such as the type of engine in a car. When product use is featured in ad copy, the ad tells readers how they can use the product. A testimonial is someone's personal statement about the benefits of the product.

SOURCE: PR:014 Explain the components of advertisements

SOURCE: ChefsBest. (2024). *Ad claims 101: What every marketer needs to know.* Retrieved October 15, 2024, from https://www.chefsbest.com/ad-claims-101-what-every-marketer-needs-to-know

75. B

Yes; a sampling unit is any individual element of a target population. After marketers have carefully identified their target population, they use sampling to choose a representative (or typical) group of units within that population from whom to obtain data for the research study. This group is called the sample. Sampling units are often, but not always, individual people. They could also be businesses, households, or entire towns—they can even be plants, light bulbs, or other inanimate objects.

SOURCE: IM:285 Discuss the nature of sampling plans (i.e., who, how many, how chosen)

SOURCE: LAP-IM-285—Take Your Pick (Nature of Sampling Plans)

Goal setting. Marketing plans are a key component of any successful business plan. The first step of the marketing planning process is objective and goal setting. This step is an opportunity to think big picture and set goals. The second step is to assess your current situation, followed by creating the plan and strategy. The final steps of the marketing planning process involve implementing the plan and managing it.

SOURCE: MP:006 Explain the nature of marketing planning

SOURCE: Udemy. (2020, February). *The marketing planning process: Four steps to success*. Retrieved September 19, 2024, from https://blog.udemy.com/marketing-planning-process

77. B

Aptitude. Aptitude refers to a natural ability to do something. In this case, Grace has an aptitude for painting because she possesses a natural ability that has wowed people since she was very young. Neither compassion (a feeling of sympathetic pity and concern), loathing (a feeling of intense disgust), nor mentor (an experienced and trusted advisor) applies to Grace's experience with painting.

SOURCE: PD:023 Identify tentative occupational interest

SOURCE: Indeed. (2024, November 28). What is aptitude? Definition and common tests. Retrieved January 23, 2025, from https://www.indeed.com/career-advice/career-development/what-is-aptitude

78. C

Real-time monitoring. One benefit that technology has on the product/service management function is that it provides real-time monitoring. Technology allows businesses to track product performance, market trends, customer behavior, etc., in real time. This allows for improved decision-making and timely responses. Technology can help businesses increase efficiency and reduce costs through automation. Technology does not necessarily lead to employee satisfaction.

SOURCE: PM:039 Describe the use of technology in the product/service management function

SOURCE: Nathanson, B. (2023, May 15). *Digital product management: What it is and how it can benefit your business*. Retrieved October 9, 2024, from https://academy.broadcom.com/blog/valueops/what-is-digital-product-management-business-benefits

79. C

Generic. The generic theory of buying behavior is the most basic theory of buying behavior. It consists of simply recognizing a need and making a purchase to meet that need. The environmental theory of buying behavior explains how buyers exhibit different buying behavior based on their current situation or setting. The cultural theory of buying behavior explains how a person's values and beliefs are impacted by their community and how those values influence buying decisions. The internal theory of buying behavior emphasizes how personality traits and lifestyle impact a customer's buying behavior.

SOURCE: SE:359 Discuss motivational theories that impact buying behavior

SOURCE: Chron. (2021, July 20). *Business theories of buying behavior*. Retrieved September 23, 2024, from https://smallbusiness.chron.com/business-theories-buying-behavior-13883.html

80. B

Data processing. Data processing, which involves analyzing the data collected and putting them into formats useful to a business, is an important function of a marketing information system. Information reporting involves handling the flow of information within a business. The basic function of a marketing information system is to gather internal and external data important to the business on an ongoing, continuous basis. Marketing research is the systematic gathering, recording, and analyzing of data about a specific marketing problem or situation.

SOURCE: IM:001 Explain the nature and scope of the marketing-information management function

SOURCE: LAP-IM-001—Get the Facts Straight (Marketing-Information Management)

Exploring how to make healthy meals on a limited budget. Applied research studies particular circumstances to apply the information to real-life situations. It helps improve the human condition by finding practical solutions for existing problems like how to make healthy meals on a limited budget. Investigating how the universe began, understanding the components that comprise DNA, and learning which areas in the world get the most precipitation are examples of basic research.

SOURCE: IM:292 Identify sources of error in a research project (e.g., response errors, interviewer errors, non-response errors, sample design)

SOURCE: Dovetail. (2023, February 27). *Basic vs. applied research: What's the difference?* Retrieved October 2, 2024, from https://dovetail.com/research/basic-vs-applied-research/

82. D

Public relations activities. Public relations activities are ways of providing information to others. For example, press conferences and press releases are ways of providing information to the media in the hopes that the media will publish or broadcast the information so it is available to the general public. Warehousing software and internal financial audits provide relevant information to the business, but not the public. Natural monopolies do not impact how companies provide information to the public.

SOURCE: PR:250 Explain communications channels used in public-relations activities

SOURCE: Pride, W.M., & Ferrell, O.C. (2020). *Marketing 2020* (20th ed.) [Lesson 17-5]. Boston, MA: Cengage Learning, Inc.

83. A

Suppliers. One of the main functions of a business's public relations activities is to reach external audiences, or those groups that are outside of the company. These groups include the local community, government officials, customers, suppliers, creditors, etc. A business's primary internal audience is employees, which includes managers, executives, and supervisors.

SOURCE: PR:253 Discuss internal and external audiences for public-relations activities

SOURCE: Finzelpr. (2022). External and internal public relations. Retrieved October 12, 2024, from https://finzelpr.com/external-and-internal-public-relations/

84. D

Setting clear boundaries. Grant is setting clear boundaries by sticking to specific work hours and refraining from checking his work email outside of those hours. Taking time off refers to taking personal leave time, which Grant has not done. Grant is not assigning specific time blocks for different tasks or prioritizing and delegating, which refers to creating a list of tasks, identifying the most important, and focusing on completing them first.

SOURCE: PD:179 Balance personal and professional responsibilities

SOURCE: Aurora. (2024, July 16). *Balancing work and life: Achieving personal and professional harmony.*Retrieved October 14, 2024, from https://auroratrainingadvantage.com/articles/balancing-work-and-life/

85. A

It helps identify market trends and consumer preferences. Customer voice is important in branding because it helps identify market trends and consumer preferences. Customer feedback directly reveals what customers are looking for, which allows brands to alter their offerings to meet customer expectations. While customer voice helps with market research, it does not eliminate the need for it. Customer voice can contribute to positive customer experiences, but it does not guarantee them. Customer voice does not eliminate the need for branding strategies.

SOURCE: PM:276 Describe the role of customer voice in branding

SOURCE: Vocalcom. (2024). *Voice of the customer: The key to brand success.* Retrieved October 14, 2024, from https://www.vocalcom.com/blog/voice-of-the-customer-the-key-to-brand-success

86. D

Marketing communication channels. A promotional mix is a combination of marketing communication channels that a business uses to send its messages to consumers (i.e., advertising, sales promotion, personal selling, and publicity). Job analyses are systematic studies of the tasks and responsibilities of a job and its place in an organization. Cash flow statements are financial summaries with estimates as to when, where, and how much money will flow into and out of a business. Word-of-mouth advertising is promotion and publicity for a business provided by customers who tell others of their satisfaction with the business. While word-of-mouth advertising can be a component of promotion, it is not an essential element to which Laney could combine different forms to create a comprehensive promotional mix.

SOURCE: PR:003 Identify the elements of the promotional mix

SOURCE: LAP-PR-903—Spread the Word (Nature of the Promotional Mix)

87. A

Coffee mug with a business's logo on it. A coffee mug with a business's logo on it is an example of specialty media. Specialty media is a type of "other" media that features a business's name or logo, is a useful item such as a baseball cap or a pen, and is given away freely. A large poster in the lobby of a movie theater is considered movie theater advertising, not specialty media. A billboard, also known as a poster panel, on the side of a building is an example of out-of-home media. Someone holding a sign outside of a business is an example of a human directional.

SOURCE: PR:007 Explain types of advertising media

SOURCE: LAP-PR-007—Ad-quipping Your Business (Types of Advertising Media)

88. B

Concurrent engineering. By working simultaneously, Jasper and Chaminda are implementing concurrent engineering. Concurrent (simultaneous) engineering refers to performing the various stages of product design and development at the same time, instead of one after another. This method enhances product quality by allowing potential problems to be caught and adjusted earlier in the development process. While lean production, the Taguchi method, and process performance management are common quality-control methods, they are not being implemented in this scenario.

SOURCE: OP:163 Identify quality-control measures

SOURCE: LAP-OP-163—Take Control (Quality-Control Measures)

89. A

Competition. Competition is an important characteristic of private enterprise. The freedom to compete is also an important economic freedom for individuals. If you are looking for a job, you are free to compete with other job seekers. If you own your own business, you can compete with similar businesses for customers. Freedom to compete allows you to market your assets to your best advantage. While corruption, inflation, and poverty all exist within the private enterprise system, they are not considered important economic freedoms.

SOURCE: EC:009 Explain the concept of private enterprise

SOURCE: LAP-EC-909—People Power (The Private Enterprise System)

90. D

Cloud-based infrastructure. Cloud-based infrastructure refers to the hardware and software that make up cloud computing services. One of the key characteristics of cloud-based infrastructure is that it fosters seamless collaboration across geographical barriers, while enhancing efficiency, adaptability, and security in accounting. Machine learning (ML) is a form of technology that utilizes algorithms to create models capable of automatically processing extensive datasets. Robotic process automation (RPA) is a form of technology that automates rule-based tasks and eliminates manual data entry in companies. Artificial intelligence (AI) is used in accounting to automate and optimize numerous processes that were once repetitive, labor-intensive, and time-consuming. While machine learning, robotic process automation, and artificial intelligence are useful technologies in accounting, they do not foster seamless collaboration across geographic barriers.

SOURCE: FI:352 Explain the use of technology in accounting

SOURCE: Montgomery, J. (2021, July). Cloud infrastructure. Retrieved September 18, 2024, from

https://www.techtarget.com/searchcloudcomputing/definition/cloud-infrastructure

91. C

Slotting allowance. A slotting allowance is a payment from a producer to a retailer to ensure its products appear on the store's shelves. A tying agreement is an illegal agreement requiring a customer to buy other products to obtain desired goods and services. Exclusive territories are designated areas or regions in which a distributor is required to only sell products from a specific producer. Just-in-time inventory is an inventory method in which goods are ordered so that they arrive when they are needed rather than being stockpiled.

SOURCE: CM:006 Describe ethical considerations in channel management SOURCE: LAP-CM-006—The Right Path (Ethics in Channel Management)

92. A

Brainstorming. Brainstorming is a creative-thinking technique often done in a group setting involving the identification of as many different ideas as possible during a certain time frame. Because the marketing team's goal is to share as many different ideas as possible during an hour-long meeting, this scenario best describes brainstorming. A focus group is a group formed for the purpose of discussing a specific topic. A survey is a marketing research method that involves asking consumers questions to learn their opinions and the reasons behind those opinions. Brainwriting is a brainstorming technique that involves writing random ideas or words on pieces of paper and then sharing them with others to build on each other's ideas.

SOURCE: PM:128 Generate product ideas

SOURCE: VanZandt, P. (2022, March 23). *Brainstorming vs. brainwriting: Similarities and differences*. Retrieved October 10, 2024, from https://ideascale.com/blog/brainstorming-vs-brainwriting

93. D

Place quotation marks around "sugar cookies." Millie can narrow down her search results by placing quotation marks around the exact words she's looking for. Using hyphens to exclude a word from her search would help refine it, but it would not be the most efficient way, as Millie would have to exclude multiple flavors of cookies. The "more" feature does not provide a "recipes" option. Choosing a different search engine would not resolve the issue because it resides in the broad nature of Millie's original search.

SOURCE: NF:006 Demonstrate basic web-search skills

SOURCE: GCFGlobal. (n.d.). *Using search engines*. Retrieved September 18, 2024, from https://edu.gcfglobal.org/en/internetbasics/using-search-engines/1/

Better conflict resolution. Disagreements, grudges, and hurt feelings take up time that could be used more efficiently. Transparent people face disagreements openly and politely. Alec and Natalia are not experiencing increased sales. While they may work more efficiently together and have better ideas, it is not a direct outcome in this scenario. Encouraging questions is a characteristic of open and honest communication, not a benefit.

SOURCE: EI:129 Foster open, honest communication

SOURCE: LAP-EI-129—Can We Talk? (Fostering Open, Honest Communication)

95. D

Reliability. Good team members can be counted on to go above and beyond expectations. It is difficult to work with someone who is unpredictable or who cannot be trusted to complete their assigned work on time. Good team members always meet deadlines, attend all meetings, participate enthusiastically, and perform quality work that exceeds the standards put forth by the team. Adaptability is the ability to adjust to changing conditions. Mobility is the ability to move freely. Sensitivity is the ability to be aware of and responsive to the feelings of others.

SOURCE: EI:045 Participate as a team member

SOURCE: LAP-EI-045—Team Up (Participating as a Team Member)

96. B

A popular movie shows a character drinking a new soda flavor. Product placement is a sales-promotion strategy in which a product or brand is mentioned or used as a prop by types of media such as TV, film, or the theater. Advertising on social media is an example of digital marketing. A commercial is a televised advertisement. A celebrity using the product is a celebrity endorsement. Pricing a new soda flavor cheaper than similar products is a pricing decision and is not product placement.

SOURCE: PR:249 Identify communications channels used in sales promotion

SOURCE: Shopify. (2023, July 12). How does product placement work? Examples and benefits. Retrieved

October 17, 2024, from https://www.shopify.com/blog/product-placement

97. D

Personal interactions. Every individual has a different style of interaction, and to be successful, you must adapt your behavior to suit them. Some clients enjoy small talk, while others just want to get down to business. When Brett alters his communication style to match his supervisor's preference, he adapts the personal interaction. This is not an example of resource issues, an emergency, or unfamiliar conditions.

SOURCE: EI:006 Demonstrate adaptability

SOURCE: LAP-EI-006—Go With the Flow (Demonstrating Adaptability)

98. B

Certificate of deposit. In this scenario, Sabrina is using a certificate of deposit (CD), or a lending investment in which you lend money to a bank at a set interest rate for a particular period of time. With CDs, you are guaranteed a certain rate of return, but you can't access your money before the end of the time period without paying a penalty. By giving up the right to use your money for a period of time, you can earn a higher return than with a savings or money market account. Savings accounts allow you to lend money to a bank for the benefit of being able to access it at pretty much any time. A bond allows individuals to lend money to a government, municipality, or corporation to earn a set rate of interest for a specified time period. Unlike CDs. you don't pay a penalty if you withdraw the invested amount from a bond before the end of the time frame. A money market account allows individuals to lend money to a bank to earn interest but includes key rules and restrictions, such as a minimum balance requirement or being charged a monthly fee if you don't meet the account minimum.

SOURCE: FI:077 Explain types of investments

SOURCE: LAP-FI-077—Invest for Success (Types of Investments)

Inventory clearance bundle. Gigi is most likely to resolve her issue by creating an inventory clearance bundle and pairing the product she is struggling to sell with one of her faster moving ones at a discounted price. Shoppers who are interested in the faster moving product will then see the bundle as a bargain and be more inclined to buy it. A mix-and-match bundle is better for businesses attempting to sell multiple, similar, fast-moving products. A new product bundle is wise for businesses promoting a new product. A pure bundle is appropriate for businesses that do not want to sell certain products individually.

SOURCE: PM:041 Describe the nature of product bundling

SOURCE: Kesavan, S. (2024, May 13). *Product bundling strategy, advantages & examples*. Retrieved October 9, 2024, from https://www.zoho.com/inventory/academy/order-fulfillment/what-is-product-bundling.html

100. A

Delivery policy. Service policies are designed to govern the support a company provides to customers after the sale. Types of service policies include return and adjustment policies, delivery policies, installation policies, guarantee policies, and repair and maintenance policies. Pricing policies, credit policies, and liability policies are types of terms-of-sale policies, which focus on the aspects of a sale with which customers are most concerned.

SOURCE: SE:932 Explain company selling policies SOURCE: LAP-SE-932—Sell Right (Selling Policies)