

(Chapter: 1 (Creating And Capturing Customer Value

is defined as a social and managerial process by which individuals and organizations _____ (1)
obtain what they need and want through creating and exchanging value with others

- Value reengineering (A)
- Human resource management (B)
- Financing (C)
- Marketing** (D)
- Root cause analysis (E)

_____ The first step in the marketing process is (2)
capturing value from customers to create profits and customer equity (A)
constructing an integrated marketing program that delivers superior value (B)
building profitable relationships and creating customer delight (C)
understanding the marketplace and customer needs and wants (D)
designing a customer-driven marketing strategy (E)

_____ are states of felt deprivation (3)
A) **Needs** B) Desires C) Demands D) Values E) Exchanges

_____ are human needs as shaped by individual personality and culture (4)
A) Offerings B) **Wants** C) Demands D) Values E) Exchanges

_____ When backed by buying power, wants become (5)
social needs (A)
demands (B)
physical needs (C)
self-esteem needs (D)
exchanges (E)

Abel now has the buying power to purchase the computer that he wanted for the last six months. (6)
_____ (Abel's want has now become a(n)
A) need B) necessity C) **demand** D) exigency E) desire

_____ refers to the mistake of paying more attention to the specific products a company offers (7)
than to the benefits and experiences produced by these products
Buyer's remorse (A)
Out-of-home advertising (B)
Caveat emptor (C)
Marketing myopia (D)
Winner's curse (E)

The art and science of choosing target markets and building profitable relationships with them is (8)
_____ called
marketing management (A)
market capitalization (B)

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Churchill



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