

FBQ1: \_\_\_\_\_ is defined as "Anything that has the capacity to produce the satisfaction use or perhaps, the profit desired by the customer".

Answer: product

FBQ2: \_\_\_\_\_ concept indicates that consumers are primarily interested in product quality, and know the quality and feature differences amongst the competing products.

Answer: Product

FBQ3: \_\_\_\_\_ is the creation, development and delivery of products and services that satisfy the needs and wants of the customer, at a profit.

Answer: Marketing

FBQ4: \_\_\_\_\_ concept believes that consumers can be induced to buy more through various sales stimulating devices.

Answer: Selling

FBQ5: \_\_\_\_\_ concept believes that organizations, while focusing on consumer satisfaction, should reconcile such objective with social and environmental considerations.

Answer: Societal marketing

FBQ6: \_\_\_\_\_ function is to provide logistics that delivers the products cost-efficiency on a timely basis.

Answer: Marketing

FBQ7: The first step in the marketing process is \_\_\_\_\_.

Answer: Situation analysis marketing

FBQ8: Financial services are the economic services providers by the \_\_\_\_\_.

Answer: Financial industry

FBQ9: The term "financial services" become more prevalent in the United States partly as a result of the Gramm Leach-Bliley Act of the late \_\_\_\_\_, which enabled different types of companies operating in the U.S financial services industry at that time to merge.

Answer: 1990s

FBQ10: \_\_\_\_\_ is defined as those "activities", benefits, or satisfactions which are offered services for sale, or are provided in connection with the sales of goods.

Answer: Services

FBQ11: Services often cannot be separated from their \_\_\_\_\_.

Answer: Providers

FBQ12: Financial institutions because it has the same nature of service must be creative and \_\_\_\_\_ to market needs.

Answer: Responsive

FBQ13: Marketing came into Nigeria banks after \_\_\_\_ not in form of application of the marketing concepts but in form of advertising and after promotional concepts.

Answer: Mid-80s

FBQ14: Since no company can operate in every market and satisfy every need, there is need for market \_\_\_\_\_.

Answer: Segmentation

FBQ15: Mass marketing can also be referred to as \_\_\_\_\_ marketing.

Answer: Undifferentiated

FBQ16: \_\_\_\_\_ differentiation is often adopted when a company is faced with competition.

Answer: Product

FBQ17: \_\_\_\_\_ is a pattern of living adopted by an individual.

Answer: Lifestyle

FBQ18: \_\_\_\_\_ is used when a new product is introduced into a market in which there are no competitors.

Answer: Skimming pricing

FBQ19: A firm that uses \_\_\_\_\_ sets a price only slightly higher than the cost of the product.

Answer: Penetration strategy

FBQ20: \_\_\_\_\_ is defined as the process by which marketing plans are developed for products.

Answer: Marketing planning

FBQ21: \_\_\_\_\_ is concerned principally with making the product available at the desired time and place.

Answer: Distribution strategy

FBQ22: \_\_\_\_\_ should be done in such a way that the brand name must attract the attention of customers.

Answer: Branding

FBQ23: \_\_\_\_\_ refers to a short-term arrangement where both the buyer and seller have an interest in providing a more satisfying exchange.

Answer: Relationship marketing

FBQ24: The source of new product can either be internal or \_\_\_\_\_.

Answer: External

FBQ25: The word entrepreneur originated from the French word \_\_\_\_\_.

Answer: Entrepreneur

FBQ26: \_\_\_\_\_ is defined as the process of using initiative to transform business concept to new venture, diversify existing venture or enterprise to high growing venture potentials.

Answer: Entrepreneurship

FBQ27: \_\_\_\_\_ is defined as a person who makes money by starting or running businesses, especially when this involves taking financial risks.

Answer: Entrepreneur

FBQ28: \_\_\_\_\_ is defined as the act or process of growth, progress and improvement within a physical setting.

Answer: Development

FBQ29: \_\_\_\_\_ is defined as referring to the process of enhancing entrepreneurial skills and knowledge through structured training and institution- building programmes.

Answer: Entrepreneurship development

FBQ30: Any entrepreneur is a risk taker. True or False

Answer: True

FBQ31: An entrepreneur should always possess the \_\_\_\_\_ and resourcefulness to achieve objectives.

Answer: Initiative

FBQ32: Market segmentation is a \_\_\_\_\_ philosophy.

Answer: Customer-oriented

FBQ33: Segmentation makes the choice of distribution channels and communication channels becomes much easier. True or False \_\_\_\_\_

Answer: True

FBQ34: \_\_\_\_\_ involves dividing buyers into different groups based on social class, life styles or personality characteristics.

Answer: Psychographic segmentation

FBQ35: Demographic factors are the most popular bases for segmenting customer groups. True OR False \_\_\_\_\_

Answer: True

MCQ1: Marketing is the creation, development and delivery of products and services that satisfy the needs and wants of the customer, at a profit.

Answer: True

MCQ2: Entities that are generally marketed include (service, goods, place, person) e.t.c.

Answer: True

MCQ3: Service industry include the following except \_\_\_\_\_

Answer: Beverage industry

MCQ4: \_\_\_\_\_ is a visual representation or logical flow of your marketing plan.

Answer: Marketing framework

MCQ5: Societal marketing concept believe more in the present and future wellbeing of the customers and the society.

Answer: True

MCQ6: Macro environment include the following except \_\_\_\_\_

Answer: Competitive environment

MCQ7: Services are \_\_\_\_\_

Answer: intangibles

MCQ8: Intangibility of service gives customer the ability to evaluate competing service.

Answer: True

MCQ9: Financial institution includes the following except \_\_\_\_\_

Answer: Hotel industry

MCQ10: Products of financial services industry are intangible and therefore cannot decay, deteriorate, depreciate in value or in form.

Answer: True

MCQ11: Less than any other financial services, banking requires, and customers expect a high degree of confidentiality and honesty on the part of the bank.

Answer: False

MCQ12: Market segmentation is defined as the identification and aggregation of individual consumers coming from a homogenous population into groups.

Answer: False

MCQ13: In mass marketing, the marketer offers one product or uses one blend of marketing mix to serve \_\_\_\_\_

Answer: The whole market

MCQ14: The solution to the change in taste and buying needs can be solved through \_\_\_\_\_

Answer: Differentiated product

MCQ15: Target marketing according to Adirika (1993) requires \_\_\_\_\_ major steps

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MCQ16: Geographical segmentations also include difference in consumption patterns and preferences based on regions/zones

Answer: True

MCQ17: Product differentiation can be achieved by varying the features, styles, qualities, package, sizes and colours of products.

Answer: True

MCQ18: The first step in market segmentation is to identify the current and potential need in the market.

Answer: True

MCQ19: In the modern world, the \_\_\_\_\_ manufacturer starts by ascertaining what consumers want and what they are prepared to pay for it.

Answer: Consumer-oriented

MCQ20: Products must be \_\_\_\_\_ constantly in the light of changing consumer needs and environmental development.

Answer: Modified

MCQ21: The marketing mix for products equally applies to services, that is, the traditional 4Ps.

Answer: True

MCQ22: Pricing policies are the basic philosophies on which \_\_\_\_\_ of financial services base their prices.

Answer: Sellers or providers

MCQ23: Creating awareness of a new service is not really necessary like new goods.

Answer: False

MCQ24: \_\_\_\_\_ is the most widely used form of promotion in the marketing of services.

Answer: Advertising

MCQ25: \_\_\_\_\_ becomes very important when trying to develop a close relationship between the buyer and the seller.

Answer: Personal selling

MCQ26: Production is not said to be complete until goods get to the final consumers.

Answer: True

MCQ27: The pricing policy that sets an arbitrary price to match competitor pressure is called \_\_\_\_\_

Answer: Competitive pricing

MCQ28: \_\_\_\_\_ strategies are concerned with ensuring the prompt delivery of the services to the target market.

Answer: Place

MCQ29: Strategic planning is \_\_\_\_\_

Answer: An annual planning

MCQ30: Marketing plan must be \_\_\_\_\_

Answer: Comprehensive

MCQ31: The unplanned life is not worth living, so says Aristotle. In the same vein, the unplanned business or enterprise is not worth undertaking.

Answer: True

MCQ32: The outcome of marketing planning is often \_\_\_\_\_

Answer: Market plan

MCQ33: Bank's marketing plan should not necessarily include proper identification of what really motivates the customer.

Answer: False

MCQ34: An organization corporate mission can be wide but not be too narrow.

Answer: False

MCQ35: Bank deposit account are of \_\_\_\_\_ type

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