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QUESTION 1

Kate buys a new summer dress but is worried that the color may fade during the first wash. This perceived danger that Kate is experiencing is known as _____ risk.

- A. social
- B. financial
- C. physiological
- D. performance
- E. psychological

Correct Answer: D

QUESTION 2

Quano Inc. decides to produce a 3D-display phone, Chel, which is a much-anticipated release. Raymond and Jenny are among thousands of buyers who queue up outside a retail store to buy Chel on the day of its release. Most buyers are disappointed within a week because of heating issues. Quano announces immediately that it would replace the defective phones with a rectified model. Raymond and Jenny's replacement phones arrive after three months. The new Chel has a few issues that are taken care of by a software upgrade. This prompts a flood of sales. Trevor is one of Quano's regular customers who buys Chel after the software upgrade. In this scenario, Trevor is one among the _____.

- A. early adopters
- B. innovators
- C. early majority
- D. late majority
- E. laggards

Correct Answer: C

QUESTION 3

One of the advantages that price skimming offers over penetration pricing is that:

- A. competitors cannot enter the market easily.
- B. a firm that sets a high price initially can lower its price easily.
- C. the cost of production decreases with an increase in production capacity.
- D. profits and market share can be built quickly.

E. it allows a company to target the most price-sensitive segments first.

Correct Answer: B

QUESTION 4

Tamika wants to buy a pair of shoes. She is not sure of the exact brand or the type of shoe that she wants to buy. She goes from one store to another trying on different shoes. She settles for a pair of Laurin sports shoes that cost \$70 from Queen and Lavada. Laurin sports shoes represent _____.

- A. convenience products
- B. specialty products
- C. shopping products
- D. industrial products
- E. unsought products

Correct Answer: C

QUESTION 5

A consumer goods manufacturer, Ankam, is accused of manufacturing substandard goods. The complainants claim that the products break down before the expiration of their warranty but the warranty is void because the parts that malfunction are not covered by the warranty. Ethan, an independent investigator, is looking into the matter. What should he do first?

- A. Check whether the warranty issued by Ankam clearly specifies that certain parts are not covered by the warranty.
- B. Collect information on all malfunctions and check the list of malfunctioning parts against the warranty to verify if the complaint is true.
- C. Conduct tests of Ankam's products under various conditions and identify the conditions under which they break down.
- D. Interview each of the complainants to find out about their use of Ankam's products.
- E. Advise Ankam on the measures it could adopt until the investigation is complete.

Correct Answer: A

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