

MT2_BA_Answer key

Section A (Multiple Choice)

1. C) Production

(Production function converts inputs to outputs)

2. C) Information

(Information Technology enables information exchange)

3. B) Convenience goods

(Convenience goods are impulsively purchased)

4. B) Loyal consumer

(Loyal consumers consistently purchase from the same brand)

Section B (Short Answers)

5. Job Analysis:

Job analysis is the process of collecting, analyzing, and recording information about the content, context, and requirements of a job. It identifies duties, responsibilities, skills, knowledge, and abilities required for a job.

6. IT in Marketing:

IT helps businesses in marketing through:

- Digital advertising (social media, email)
- Website development and e-commerce
- Customer relationship management (CRM) software
- Data analytics for market research

- Online customer support

7. Identifying Consumer Needs:

To identify consumer needs:

- Conduct market research (surveys, focus groups)
- Analyze customer feedback and reviews
- Monitor market trends and competitors
- Use data analytics tools
- Engage with customers through social media

8. Products vs. Services:

Products:

- Tangible goods (e.g., smartphones)
- Physical attributes
- Ownership transferred to customer

Services:

- Intangible experiences (e.g., healthcare)
- No physical attributes
- No ownership transfer

Section C (Long Answers)

9. Financial Management Functions:

Financial management functions include:

- Financial planning and forecasting
- Budgeting and cost control
- Fundraising and investing
- Risk management

- Financial reporting and analysis
- Working capital management
- Dividend decisions

10.. Types of Products:

2. Convenience goods (e.g., food, beverages)
3. Shopping goods (e.g., clothing, furniture)
4. Specialty goods (e.g., luxury cars, jewelry)
5. Unsought goods (e.g., insurance, funeral services)
6. Industrial goods (e.g., machinery, equipment)
7. Capital goods (e.g., buildings, vehicles)
8. Consumer durables (e.g., appliances, electronics)
9. Consumer nondurables (e.g., cosmetics, toiletries)