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| 1. Which of the following is a key component for a company in developing its own strategy?   |  |  |  | | --- | --- | --- | |  | a. | Predicting the strategies of your competitors | |  | b. | Analyzing your own company’s past strategies | |  | c. | Understanding the actions of competitors | |  | d. | Have full company participation in developing the strategy |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 2. Which of the following will form the basis of any strategy?   |  |  |  | | --- | --- | --- | |  | a. | A competitive advantage | |  | b. | A unique product | |  | c. | A distinctive marketing campaign | |  | d. | A participative workforce |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 3. What must a company first understand before it can create an advantage that will form the basis of any strategy?   |  |  |  | | --- | --- | --- | |  | a. | The political environment | |  | b. | The competitive environment | |  | c. | The internal company environment | |  | d. | The economic environment |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 4. A company has to distinguish between the various types of competition. Which of the following are the two main types?   |  |  |  | | --- | --- | --- | |  | a. | Domestic and international | |  | b. | Canadian and American | |  | c. | Head to head and predatory | |  | d. | Direct and indirect |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 5. Branded or product-based competitors that have created substitutes to what a company is offering are referred to as which of the following?   |  |  |  | | --- | --- | --- | |  | a. | Direct competitors | |  | b. | Indirect competitors | |  | c. | Head to head competition | |  | d. | Monopolistic competition |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 6. Satisfying the customer’s needs rather than competing with a substitute can be referred to as which of the following?   |  |  |  | | --- | --- | --- | |  | a. | Generic competition | |  | b. | Indirect competition | |  | c. | Direct competition | |  | d. | Monopolistic competition |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 7. Which of the following often compete directly but usually without the features and benefits provided by direct competitors?   |  |  |  | | --- | --- | --- | |  | a. | Indirect competitors | |  | b. | Head to head competitors | |  | c. | Predatory competitors | |  | d. | Generic competitors |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 8. Which of the following is an example of direct competition for a zoo?   |  |  |  | | --- | --- | --- | |  | a. | Aquarium | |  | b. | Movie theatre | |  | c. | Science centre | |  | d. | Museum |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 9. Which of the following is an example of indirect competition for a gift shop?   |  |  |  | | --- | --- | --- | |  | a. | A flower shop | |  | b. | A chocolate store | |  | c. | A grocery store | |  | d. | A card store |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 10. The process for competitive analysis outlined by Ferrell and Hartline (2014) in the textbook included how many stages?   |  |  |  | | --- | --- | --- | |  | a. | Three | |  | b. | Four | |  | c. | Five | |  | d. | Six |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 11. Which of the following is a stage in the competitive analysis that Ferrell and Hartline (2014) outlined?   |  |  |  | | --- | --- | --- | |  | a. | React | |  | b. | Response | |  | c. | Reply | |  | d. | Reassessment |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 12. Which of the following is a stage in the competitive analysis that Ferrell and Hartline (2014) outlined?   |  |  |  | | --- | --- | --- | |  | a. | Capacity | |  | b. | Competency | |  | c. | Capability | |  | d. | Coaction |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 13. Which of the following is the first stage in Ferrell and Hartline’s (2014) process for competitive analysis?   |  |  |  | | --- | --- | --- | |  | a. | Assessment | |  | b. | Identification | |  | c. | Characteristics | |  | d. | Capabilities |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 14. In the identification stage in Ferrell and Hartline’s (2014) process for competitive analysis what is the focus more on?   |  |  |  | | --- | --- | --- | |  | a. | International competition | |  | b. | Direct competitors | |  | c. | Indirect competitors | |  | d. | Domestic competition |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 15. In the identification stage in Ferrell and Hartline’s (2014) process for competitive analysis any organization that is attempting to serve a similar market as the firm that is conducting the competitive analysis is referred to as which of the following?   |  |  |  | | --- | --- | --- | |  | a. | Existing competitor | |  | b. | Potential competitor | |  | c. | Current competitor | |  | d. | Future competitor |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 16. Which of the following would be a key aspect to identify in a current competitor?   |  |  |  | | --- | --- | --- | |  | a. | Marketing strategy | |  | b. | Positioning | |  | c. | Balance sheet | |  | d. | Employee performance |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 17. Which of the following would be a key aspect to identify in a current competitor?   |  |  |  | | --- | --- | --- | |  | a. | Financial performance | |  | b. | Marketing success | |  | c. | Human resource policies | |  | d. | Stock price |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 18. When investigating potential competitors that are interested in entering a company’s industry what is an important element to understand?   |  |  |  | | --- | --- | --- | |  | a. | Barriers to entry | |  | b. | The state of the economy | |  | c. | Number of competitors | |  | d. | Political environment |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 19. Potential entrants to a firm’s competitive environment can come from which of the following?   |  |  |  | | --- | --- | --- | |  | a. | Firms focusing on similar target markets | |  | b. | Companies targeting similar market segments | |  | c. | Suppliers to the company | |  | d. | An employee starting up their own firm |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 20. Which of the following makes a marketplace an appealing place for new entrants   |  |  |  | | --- | --- | --- | |  | a. | Beneficial changes in government regulations | |  | b. | It’s a new market opening up | |  | c. | High profit margins | |  | d. | It’s a new product category |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 21. Which of the following makes a marketplace an appealing place for new entrants?   |  |  |  | | --- | --- | --- | |  | a. | Very little government regulation | |  | b. | Few competitors | |  | c. | Steady profit margins | |  | d. | Low taxes |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 22. How should companies create barriers to entry against new entrants to the marketplace?   |  |  |  | | --- | --- | --- | |  | a. | Encourage suppliers to only deal with your company | |  | b. | Lower your prices | |  | c. | Satisfy customer needs | |  | d. | Lobby the government to block them |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 23. Which of the following should be analyzed when conducting an industry analysis?   |  |  |  | | --- | --- | --- | |  | a. | Industry trends | |  | b. | Industry prices | |  | c. | Competitors’ products | |  | d. | Any changes to government rules |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 24. In an industry analysis ranking and rating the competitive strength of firms in the industry is done using one of the following metrics?   |  |  |  | | --- | --- | --- | |  | a. | International reach | |  | b. | Inventory turnover | |  | c. | Market share | |  | d. | Growth rates |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 25. Which of the following is an ever-growing field that can be used to assess competitor data?   |  |  |  | | --- | --- | --- | |  | a. | Business analytics | |  | b. | Market assessment | |  | c. | Competitive intelligence | |  | d. | Evaluative enterprise analysis |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 26. Which of the following is a potential source of competitive data and information?   |  |  |  | | --- | --- | --- | |  | a. | Stock market analysts reports | |  | b. | Company annual reports | |  | c. | Company events | |  | d. | Annual shareholder meeting |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 27. Which of the following is a primary research technique?   |  |  |  | | --- | --- | --- | |  | a. | Observation at trade shows | |  | b. | Annual reports | |  | c. | Industry reports | |  | d. | News reports and articles |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 28. Which of the following is a secondary research technique?   |  |  |  | | --- | --- | --- | |  | a. | Trade show observations | |  | b. | Interviews | |  | c. | Industry reports | |  | d. | Survey of ex-employees |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 29. Which of the following is a way to determine the intentions or actions taken by a competing firm?   |  |  |  | | --- | --- | --- | |  | a. | Company based websites | |  | b. | Supplier information | |  | c. | Industry Analyst Reports | |  | d. | Ex-employees |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 30. In the competitive analysis process the fourth stage aims to undertake a focus on a competitor’s marketing capabilities. This involves creating a list of marketing-related capabilities such as which of the following?   |  |  |  | | --- | --- | --- | |  | a. | Advertising | |  | b. | Public relations | |  | c. | Promotion | |  | d. | Publicity |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 31. In the competitive analysis process the fourth stage aims to undertake a focus on a competitor’s marketing capabilities. This involves creating a list of marketing-related capabilities such as which of the following?   |  |  |  | | --- | --- | --- | |  | a. | Sales force | |  | b. | Advertising ability | |  | c. | Marketing reach | |  | d. | Place |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 32. Which stage is the final one in the competitive analysis   |  |  |  | | --- | --- | --- | |  | a. | Capabilities | |  | b. | Assessment | |  | c. | Response | |  | d. | Characteristics |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 33. The actions that a competitor is likely to take based on the data and information collected is the focus of which of the following stages?   |  |  |  | | --- | --- | --- | |  | a. | Characteristics | |  | b. | Response | |  | c. | Assessment | |  | d. | Capabilities |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 34. The response stage of competitor analysis requires a solid understanding of which of the following?   |  |  |  | | --- | --- | --- | |  | a. | The current marketing environment | |  | b. | The future marketing environment | |  | c. | The past marketing environment | |  | d. | The international marketing environment |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 35. Which stage is a company able to glean sources of competitive advantage from?   |  |  |  | | --- | --- | --- | |  | a. | Assessment | |  | b. | Capabilities | |  | c. | Characteristics | |  | d. | Identification |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 36. Which of the following is a likely outcome from the response stage?   |  |  |  | | --- | --- | --- | |  | a. | Thorough understanding of the industry | |  | b. | Better understanding of own firm | |  | c. | Knowledge of all competition | |  | d. | Strategic profile of a competitor |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 37. Which of the following is the best way to determine the likely responses a competitive firm would make?   |  |  |  | | --- | --- | --- | |  | a. | Their website | |  | b. | Their past decisions | |  | c. | Their current CEO’s statements | |  | d. | Their press releases |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 38. What does all the competitive analysis help prepare a company to be able to do?   |  |  |  | | --- | --- | --- | |  | a. | Predict a competitor’s moves | |  | b. | Beat the industry trends | |  | c. | Know the consumers better | |  | d. | Understand the competitor’s weaknesses |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 39. Competitor analysis can best be compared to which of the following?   |  |  |  | | --- | --- | --- | |  | a. | Crossword puzzle | |  | b. | Rubik’s cube | |  | c. | Jigsaw puzzle | |  | d. | Treasure hunt |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 40. What is the true measure of achievement in the external marketing environment?   |  |  |  | | --- | --- | --- | |  | a. | Increased sales | |  | b. | Winning an award for your advertisements | |  | c. | Understanding the big picture | |  | d. | Having your ad go viral |  |  |  | | --- | --- | | *ANSWER:* | c | |