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Competitor Analysis Questions for Bank Exams (IBPS Clerk & SBI Clerk)

Competitor Analysis Quiz 1

Directions: Study the following questions carefully and answer the questions given below.

1. Which of the following products is most commonly sold on the basis of the emotional attributes of its brand name?

- A. Industrial printing equipment B. Soft drinks C. Fresh milk D. Cheese
E. None of these

2. Palmolive soap, shampoo and moisturizer brands belong to a brand _____.

- A. Spectrum B. Segment C. Market D. Family E. None of these

3. A differentiated product may be unique in the marketplace, but it will only be successful under which of the following circumstances?

- A. If it satisfies customers' needs
B. If the price differential is minimal
C. If the brand can be classed as aspirational
D. Differentiated products will always be successful
E. None of these

4. A brand is a shorthand method which a manufacturer can use to identify its product as being distinctive. However, to be of value to a customer, this depends on which of the following brand characteristics being present?

- A. Awareness B. Interest C. An emotional attribute D. Consistency
- E. None of these

5. Which of the following is NOT generally recognized as an element of the marketing mix?

- A. Profitability B. Promotion C. Product D. Place

6. The kind of advantage gained by offering greater value to customers as compared to competitors is classified as:

- A. Competitive advantage B. Corporate advantage C. Brand advantage
- D. Premium advantage E. None of these

7. The process of comparing own products or services to leading firms practices to improve performance and quality is called:

- A. Strategic analysis B. Corporate image analysis C. Benchmarking
- D. Customer value analysis E. None of these

8. The analysis conducted to examine benefits that are seek by customers and how customers value offers of competitors is classified as:

- A. Customer value analysis B. Corporate image analysis
- C. Strategic behavior analysis D. Benchmarking E. None of these

Correct Answers:

1	2	3	4	5	6	7	8
B	D	A	D	A	A	C	A

Explanations:

1.

Emotional aspects of a brand appeal to lifestyle associations. Have you ever seen industrial printing equipment, fresh milk and cheese sold as a lifestyle purchase? (It's possible, but much less likely than for soft drinks.) We hope you remember the Coke Diwali ad which targets the emotional connect Indians have towards their loved ones.



Option 'B' hence is the most appropriate choice here.

2.

A group of brands related to one another and having a 'parent' brand that imparts an aura of quality and trust to the entire family is called a 'Brand family'.

Ex. Videocon is a family brand name for a variety of products of Videocon Corporation. Its TVs, VCRs, refrigerators, washing machines and air conditioners go under the Videocon brand name.

Option 'D' hence is the correct answer.

3.

Differentiation only works if buyers appreciate the point of differentiation. If the differentiated features do not satisfy their needs, the product is less likely to be bought.

Option 'A' hence is the correct choice here.

4.

Brand consistency ensures that people come to know a brand by one name or "face" and are thus more likely to remember it when it comes time to buy products in the brand's category. The importance of brand consistency is further highlighted when one takes into account that the best brands are those with the best brand positioning (the aspect of brand identity communicated to the target market). When companies fail to be consistent with branding, they thus also run the risk of not only confusing customers, but also sending them a message that doesn't sell their products.

Ref:

<http://blog.widen.com/blog/what-is-brand-consistency-and-why-do-i-give-a-dam->

Hence, the option D is correct.

5.

Profitability should be the outcome of a successful marketing mix, and not a part of the marketing mix formulation.

Hence, the option A is correct.

6.

A competitive advantage is an advantage over competitors gained by offering consumers greater value, either by means of lower prices or by providing greater benefits and service that justifies higher prices.

Option 'A' hence is the most suitable option.

7.

Benchmarking is the process of comparing one's business processes and performance metrics to industry bests and best practices from other companies. Dimensions typically measured are quality, time and cost.

Option 'C' hence is the correct answer.

8.

Customer value analysis is an innovative research technique that assesses how your organization is viewed relative to others in the marketplace.



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Option 'A' hence is the correct answer.



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