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QUESTION 1

Which of the following is an advantage of using primary data sources?

- A. It requires very little time and effort.
- B. It is inexpensive.
- C. It does not require any sophisticated training.
- D. It offers a lesser scope for bias.
- E. It does not require experience to design the study.

Correct Answer: D

QUESTION 2

Cuppa, a coffee-mug manufacturer, invests money in procuring equipment to produce custom prints on coffee mugs. Cuppa also releases a new line of eco-friendly porcelain mugs priced at \$20 each. Cuppa spends \$24,000 per month on its production, including employees' salaries. The cost of producing and packaging each mug is \$12. Cuppa has a target profit of \$8,000 a month. How many mugs should Cuppa sell to gain this profit?

- A. 1,000
- B. 2,000
- C. 3,000
- D. 4,000
- E. 5,000

Correct Answer: D

QUESTION 3

The ethical value of respect in the the AMA Statement of Ethics implies that marketers should:

- A. avoid using coercion with all stakeholders.
- B. consider environmental stewardship in their decision-making.
- C. offer products of value that do what they claim in their communications.
- D. acknowledge the social obligations to stakeholders that come with increased marketing and economic power.
- E. avoid stereotyping customers or depicting demographic groups in a negative or dehumanizing way.

Correct Answer: E

QUESTION 4

What is the argument for standardizing marketing strategies across cultures?

- A. Tastes, preferences, and motivations of people in different cultures are becoming more homogeneous.
- B. A common brand name, packaging, and communication strategy cannot be used successfully for multiple products.
- C. Communication capabilities and transport systems are standardized across nations.
- D. The currencies of the different nations rise and fall together.
- E. The effects of globalization are not as widespread as researchers indicate.

Correct Answer: A

QUESTION 5

Which of the following is true of the standardized marketing approach?

- A. It is losing its relevance in an increasingly globalized marketplace.
- B. It is not profitable to maintain a standard product across increasingly diverse cultures.
- C. It can work well for some, but not all products.
- D. It is very expensive in terms of advertising and other marketing costs.
- E. It does not work well for multi-functional products.

Correct Answer: C

QUESTION 6

Lumos Lighting, a company that offers lighting solutions for office spaces, has adopted the AMA Statement of Ethics, although not in its entirety. It does not recognize the value of citizenship as an ethical requirement. Which of the following is Lumos Lighting least likely to do?

- A. Apologize to a customer for a faulty product.
- B. Invest in a new manufacturing facility to generate more jobs.
- C. Institute an employee rewards program.
- D. Donate money to a nonprofit involved in developing sustainable living methods.
- E. Create a communication channel for customers to lodge complaints.

Correct Answer: D

QUESTION 7

When firms collude to set prices for products, it is referred to as _____.

- A. price discrimination
- B. price fixing
- C. predatory pricing
- D. tying arrangements
- E. exclusive dealing

Correct Answer: B

QUESTION 8

_____ are consumers who like to avoid change and rely on traditional products until they are no longer available.

- A. Early adopters
- B. Innovators
- C. Early majority
- D. Late majority
- E. Laggards

Correct Answer: E

QUESTION 9

Which of the following accurately describes markdowns?

- A. Variable discounts that are based on the quantity of the products being purchased
- B. Temporary discounts offered on products and services to stimulate sales during off-peak seasons
- C. Price reductions that retailers offer on the initial selling price of the product or service
- D. Temporary promotions that aim at inducing new customers and converting them to regular customers
- E. Refunds offered to customers on the purchase of a product during a limited time period

Correct Answer: C

QUESTION 10

Which of the following activities is part of the place aspect of the marketing mix?

- A. Manufacturing the product from raw materials
- B. Changing product designs in response to customer feedback
- C. Undertaking market research to determine the target audience for the product
- D. Coordinating between suppliers of raw materials for production
- E. Introducing the product to the market at a discount to encourage consumers to try it

Correct Answer: D

QUESTION 11

James visits a car dealership with the intention of buying a hatchback. However, he notices that the dealership is offer discounts on sedans and SUV's and considers three different options. In terms of the consumer buying decision process, James just experienced

- A. alternative evaluation.
- B. need recognition.
- C. product preference.
- D. information search.
- E. purchase power.

Correct Answer: A

QUESTION 12

Hugo, impressed by a popular NFL star's frohawk hairstyle, visits Angelo's Hair Salon to get the same hairstyle. The stylist at Angelo's is very good and gives Hugo the exact style that he wants. Having received good service, Hugo visits Angelo's three months later to get a mohawk hairstyle. This time, Hugo is not satisfied with the end result and decides not to come back to Angelo's again. Which of following aspects of a service is illustrated in this scenario?

- A. Intangibility
- B. Heterogeneity
- C. Perishability
- D. Inseparability
- E. Nonstorability

Correct Answer: B

QUESTION 13

Which of the following is true of a conventional marketing channel?

- A. It is also known as a vertical marketing system.
- B. In this system, each member acts in the best interest of the other members.
- C. In this channel, one member has control over the others.
- D. In this system, each member strives to satisfy its own objectives.
- E. It includes contractual, administered, and corporate marketing systems.

Correct Answer: D

QUESTION 14

Pluto, a footwear company, designs and creates sports shoes for children. Since most of Pluto's target market consists of children who are in school, Pluto's retailers agree to sell its shoes for a certain amount below the actual price on the products. The price that Pluto and its retailer agree to sell the sports shoes for is known as _____.

- A. the value-based price
- B. the loss leader price
- C. the everyday low price
- D. the manufacturer's suggested retail price
- E. the reference price

Correct Answer: D

QUESTION 15

Mars Corp. decides to buy new laptops for its managerial employees. Having made the decision, the top managers deliberated and decided that they required a 3GHZ processor and webcam in each laptop. In this scenario, Mars Corp. is currently in the _____ stage of the B2B buying process.

- A. need recognition
- B. product specification
- C. RFP process- Stage 5
- D. proposal analysis
- E. order specification

Correct Answer: B