Week 3 Quiz

Question 1

1/1 point (graded)
Fill in the blank.

_____ is arranging for a product to occupy a clear, distinctive, and desirable place relative to competing products in the minds of target consumers.

- Market segmentation
- Market differentiation
- Market targeting
- Market positioning ✔

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Answers are displayed within the problem

Question 2

1/1 point (graded)
Fill in the blank.

A _____ depicts how consumers perceive competing products and services.

- Perceptual map ✔

- Market segmentation
- Market targeting
- Product differentiation

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Answers are displayed within the problem

Question 3

1/1 point (graded)

Fill in the blank.

_____is a statistical method that can be used to construct perceptual maps

- Regression analysis
- Factor analysis ✔
- Cluster analysis
- Latent class analysis

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Question 4

1/1 point (graded)

What kind of data is typically used to construct perceptual maps?

- (•) Attribute ratings of products ✔
- ( ) Sales data
- ( ) Demographic data
- ( ) Marketing mix data

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Question 5

1/1 point (graded)

In factor analysis, what criterion or criteria do you use to determine the number of factors to retain?

- ( ) Eigenvalue
- ( ) Variance of data explained
- ( ) Scree plot
- (•) All of the above ✔

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Answers are displayed within the problem

GRQ is interested in measuring consumers' reactions to its new product ABC. To assess this, GRQ conducted a survey of respondents and asked each respondent on a 1-10 scale (where 1 = completely disagree and 10 = completely agree) to rate how much they agreed with the following statements:

(Q1) I find ABC to be a unique product.
(Q2) I find ABC to be innovative.
(Q3) I expect ABC to have a superior quality
(Q4) I intend to try ABC.
(Q5) I prefer ABC over other existing.
(Q6) I would recommend ABC to my friends.

GRQ factor analyzed the standardized data (i.e., each variable is normalized to have a mean equal to zero and a variance equal to one). A summary of the factor analysis (based on a two factor solution) is as follows (the remaining Eigen Values were all less than 1.00):

Factor Loading Matrix (Component Matrix)		
	Factor 1	Factor 2
(Q1)	0.9	0.1
(Q2)	0.8	0.2
(Q3)	0.8	0.2
(Q4)	0.1	0.6
(Q5)	0.2	0.7
(Q6)	0.2	0.6

Eigen Values 2.18 1.31

Factor weights		
	Factor 1	Factor 2
(Q1)	0.37	0.01
(Q2)	0.35	0.02
(Q3)	0.32	0.02

(Q4)	0.02	0.33
(Q5)	0.01	0.38
(Q6)	0.03	0.32

Use the factor analysis results above to answer the following questions 6-10:

Question 6

1/1 point (graded)
What is the percentage of variance explained by factor 1?

- (•) 36.33% ✔
- ( ) 21.83%
- ( ) 58.16%
- ( ) 41.84%

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Answers are displayed within the problem

Question 7

0/1 point (graded)
What is the percentage of variance explained by both factors 1 and factor 2?

- (•) 36.33% ✖
- ( ) 21.83%
- ( ) 58.16% ✔

- 41.84%

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Answers are displayed within the problem

Question 8

1/1 point (graded)
How would you interpret factor 1?

- Predisposition towards ABC
- Product distinctiveness of ABC ✔
- Customer satisfaction
- Customer loyalty

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Answers are displayed within the problem

Question 9

1/1 point (graded)
How would you interpret factor 2?

- Predisposition towards ABC ✔
- Product distinctiveness of ABC

- Customer satisfaction
- Customer loyalty

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Answers are displayed within the problem

Question 10

1/1 point (graded)

Consider a respondent with the following standardized ratings: Q1=2; Q2=1.5; Q3=1.7; Q4=1; Q5=0.7; Q6=0.9. What is the score of this respondent on Factor 1?

- 1.863 ✔
- 0.968
- 1.981
- 2.831

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Answers are displayed within the problem

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