

# Week 1 quiz

LATEST SUBMISSION GRADE

100%

1. This question relates to the resource: [Greater Talent Network Speakers Bureau](#) (2013)

1 / 1 point

According to Seth Godin, the only way a business will be able to grow is by delivering

- ☒ Anticipated, personal and relevant messages to people who want to receive them
- ☐ Tried and tested messages to people who are indifferent about receiving them
- ☐ Tailored messages to people who want to receive them
- ☐ Value to its customers

**Correct**

Correct! Seth Godin believes the only way a business will be able to grow is by delivering anticipated, personal and relevant messages to people who want to receive them

2. This question relates to the resource: [Greater Talent Network Speakers Bureau](#) (2013)

1 / 1 point

In this Milkshake for Breakfast case study, what false assumptions did the fast food chain make about their customers ? Choose all that apply

- ☐ Milkshakes were a tidy meal option for breakfast
- ☒ Customers were not having milkshakes for breakfast

**Correct**

Correct! This was a false assumption made by the fast food chain.

- ☐ Milkshakes could stave off hunger until lunch
- ☒ Customers cared about thickness and flavour

**Correct**

Correct! This was a false assumption made by the fast food chain.

3. This question relates to the resource: [CMO \(2017\)](#)

1 / 1 point

Stanley Johnson, the creative director of MYOB spoke about creating a Minimum Viable Product (MVP) before creating your Minimum Marketable Product (MMP) for market. Why did he recommend this?

- ☐ Creating an MVP before an MMP means you will not waste money on customers who are not interested in your product
- ☒ Creating an MVP before an MMP means you are customer focused before you make your product.
- ☐ Creating an MVP before an MMP means you are less likely to accrue unnecessary expenses
- ☐ Creating an MVP before an MMP means you are more likely to receive capital from investors

 **Correct**

Correct! Stanley Johnson recommended creating an MVP before an MMP because this means you are customer focused before you make your product.

4. This question relates to the resource: [PWC US \(2015\)](#)

1 / 1 point

Rik Reppe says to become a truly customer-centric company :

- ☒ Businesses have to commit to weaving the customer experience into every aspect of their organisation
- ☐ Businesses must understand their competitors customer strategy
- ☐ Businesses must go out and interact with their customers on a daily basis
- ☐ Businesses have to conduct rigorous market research

 **Correct**

Correct! Rik Reppe says to become a truly customer-centric company businesses have to commit to weaving the customer experience into every aspect of their organisation

5. This question relates to the resource: [Intercom \(2019\)](#)

1 / 1 point

Leela Srinivasan, the CMO of Survey Monkey says an underappreciated benefit of a customer-centric businesses is :

- ☐ Attracting good talent
- ☐ Low turnover of staff in executive positions
- ☐ Lower customer related expenses

- ☒ Higher employee retention



**Correct**

Correct! Leela Srinivasan said customer-centric businesses typically have a higher employee retention rate.

6. This question relates to the resource: [Mier \(2017\)](#)

1 / 1 point

Customer loyalty is the key to long-run profitability. Blockbuster depended on 15% of its revenue from customers paying late fees. Blockbuster's dependency on this revenue from the their 'most profitable' customers impacted the company's:

- ☒ Willingness to adapt to its customers needs and wants
- ☐ Ability to pay rent for their shopfronts
- ☐ Commitment to putting their customers first
- ☐ Long-term business model



**Correct**

Correct! Blockbuster's dependency on this revenue from the its 'most profitable' customers impacted its willingness to adapt to its customers needs and wants.

7. This question relates to the resource: [Knowledge @ Wharton \(2018\)](#)

1 / 1 point

According to Peter Fader and Sarah Toms, why is it more important to look at a company's relationship with their customers as opposed to how many customers they have?

- ☒ A good relationship with each customer is more likely to lead to repeat purchases. It is more profitable to have less repeat customers than more one-off customers
- ☐ A good relationship with each customer is more likely to lead to increased customer satisfaction
- ☐ Customer relationships are more important than profit
- ☐ Good customer relationships increase the number of new customers you can attract



**Correct**

Correct! Peter Fader and Sarah Toms believe a good relationship with each customer is more likely to lead to repeat purchases. It is more profitable to have less repeat customers than more one-off customers

8. Say's Law, which encapsulates the concept of product orientation, can be summarised as:

1 / 1 point

- ☒ Supply creates its own demand
- ☐ If you build it, they will come
- ☐ The customer can have any color, as long as it's black
- ☐ The customer is at the centre of the business process

✓ **Correct**

Correct! In the early 19th century, Jean-Baptiste Say wrote that, "A product is no sooner created, than it, from that instant, affords a market for other products to the full extent of its own value."

9. When considering customer perceived value (benefits minus cost), which of the following is NOT one of the types of costs to the customer?

1 / 1 point

- ☐ Psychic cost
- ☐ Energy cost
- ☐ Time cost
- ☒ Replacement cost

✓ **Correct**

Correct! The four key types of costs are: monetary; psychic, energy and time

10. Management expert Peter Drucker said that, "If we want to know what a business is, we need to start with its \_\_\_\_\_"?

1 / 1 point

- ☒ Purpose
- ☐ Customers
- ☐ Products
- ☐ Founders

✓ **Correct**

Correct! Drucker added that the purpose must lie outside the business itself, in society.