



NATIONAL OPEN UNIVERSITY OF NIGERIA
91, CADASTRAL ZONE, UNIVERSITY VILLAGE, JABI, ABUJA
FACULTY OF MANAGEMENT SCIENCES
JUNE/JULY 2017 EXAMINATION

COURSE CODE: MGS 730 **CREDIT UNIT:** 2
COURSE TITLE: FUNDAMENTALS OF MARKETING
TIME ALLOWED: 2 HOURS
INSTRUCTIONS: 1. Attempt question number one (1) and any other (2) questions.
2. Question number 1 carries 30 marks, while the other two questions carry 20 marks each.
3. Present all your points in coherent and orderly manner.

Question 1:

- A. Explain the difference between the following terms:
- Demands, Needs and Wants.
 - Exchange and Transaction.
 - Markets and Marketers.
 - Value and Satisfaction.
- B. Itemize five conditions of Kotler(1984) that must be satisfied for exchange to take place; and give two examples of exchange that does not involve money.
- C. Examine the pricing challenge of sellers in the following markets:
- Pure competition
 - Monopolistic competition
 - Oligopolistic competition
 - Pure monopoly

Question 2:

- A. Mention and explain the ways through which a company can reduce defection rate.
- B. Analyse the two ways firms can obtain new products.

Question 3:

- A. Guerilla Marketing is founded on several principles. List seven of these principles.
- B. What are some of the risks associated with Guerilla Marketing?
- C. Differentiate between Buzz Marketing and ExperientialMarketing

Question 4:

- A. Briefly discuss the three Theories of Business Ethics.
- B. Describe the five types of customers

Question 5:

- A. Explain the term Customer Relationship Management (CRM).
- B. Highlight reasons why some companies failed to adopt CRM System.
- C. Discuss the role of market segmentation.