



**NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS
SCHOOL OF MANAGEMENT SCIENCES
MAY/JUNE 2012 EXAMINATION**

MKT 723/823 Fundamentals of Marketing

Time Allowed: 2 Hours

Instruction: Attempt any three questions of your choice. Each question carries 23.3 marks. Present your answer legibly and logically using relevant examples.

- 1) A. Explain the four different ways in which an individual can obtain a product he or she wants.
B. Discuss the five conditions that must be satisfied for exchange to take place.
- 2) A. Discuss the five different philosophies guiding companies' marketing efforts.
B. Highlight the eight different common states of demand, together with the corresponding tasks facing marketing managers.
- 3) A. Explain the four dimensions of a company's product mix.
B. Demonstrate the appropriate strategies for successful management of products as they pass through the different stages of their life cycle.
- 4) A. Discuss the two ways through which firms can obtain new products.
B. Identify the eight factors responsible for new product failures.

C. Explain the five workable organisational structures that can be adopted to ensure effective product development.

5) A. Discuss the five basic marketing channel functions.

B. Explain the marketing channels for (1) consumer goods and (2) organisational goods