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QUESTION 1

An everyday low pricing strategy differs from a high/low pricing strategy in that an everyday low pricing strategy:

- A. does not offer products at discounted prices.
- B. has a more uniform pricing throughout a year.
- C. offers different discounts and prices on different days of the year.
- D. uses predatory pricing and premium pricing tactics.
- E. relies on the promotion of sales.

Correct Answer: B

QUESTION 2

A consumer goods manufacturer, Ankam, is accused of manufacturing substandard goods. The complainants claim that the products break down before the expiration of their warranty but the warranty is void because the parts that malfunction are not covered by the warranty. Ethan, an independent investigator, is looking into the matter. What should he do first?

- A. Check whether the warranty issued by Ankam clearly specifies that certain parts are not covered by the warranty.
- B. Collect information on all malfunctions and check the list of malfunctioning parts against the warranty to verify if the complaint is true.
- C. Conduct tests of Ankam's products under various conditions and identify the conditions under which they break down.
- D. Interview each of the complainants to find out about their use of Ankam's products.
- E. Advise Ankam on the measures it could adopt until the investigation is complete.

Correct Answer: A

QUESTION 3

_____ appeals help consumers make purchase decisions by offering factual knowledge that encourage consumers to evaluate the brand favorably on the basis of the key benefits they provide.

- A. Informational
- B. Push
- C. Pull
- D. Emotional
- E. Mass



Correct Answer: A

QUESTION 4

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 5

Why do companies offer seasonal discounts to customers?

- A. To get customers to buy higher-margin products that team up nicely with the discounted product
- B. To reduce the use of coupons and rebates during off-peak seasons
- C. To encourage customers to try out new products that they would otherwise never purchase
- D. To increase the sales of a product that was initially overpriced and rejected by customers
- E. To increase the demand for a product at a time when consumers are less likely to buy or use the product

Correct Answer: E

QUESTION 6

Which of the following firms is following a market development strategy?

- A. Baseline Technologies, which is entering a new country to sell its products
- B. Arguello Foods, which begins a customer loyalty program to encourage its existing customers to buy more
- C. Juniper Media, which adds public relations services to its existing advertising business
- D. Runway Fashions, which begins selling a brand of moderately-priced clothing in addition to its premium offerings
- E. Inscape Clothing Inc., which sold jeans and jackets in the Cumbrian market, expanding its market to Abara and beginning to sell footwear as well



Correct Answer: A

QUESTION 7

Firms are most likely to use reminder advertising during the _____ stage of the product lifecycle.

- A. introduction
- B. growth
- C. maturity
- D. extinction
- E. re-introduction

Correct Answer: C

QUESTION 8

Dento Inc., a manufacturer of dental care products, faced a social media uproar when rumors spread that it was using ingredients from animal sources to create its products. The labels as such carried no evidence of this and this discovery was brought about by an independent researcher. The company's CEO and senior management did not know about these ingredients. Internal research revealed that containers used to hold Dento's products, produced by a vendor, used products derived from animal fat in the manufacturing process, but the product itself did not contain any fat. What should Dento do to prove that it is ethical?

- A. Release a statement to the press explaining that it is not responsible for the manufacturing processes of its suppliers.
- B. Refute the independent researcher's claims by filing a defamation suit.
- C. Invest in a program that aims to spread dental hygiene awareness.
- D. Inform its consumers of the situation and implement measures to ensure animal-fat-free packaging and products.
- E. Penalize the vendor by not paying for the next order of packaging materials.

Correct Answer: D

QUESTION 9

Raymond is driving across town when he spots a billboard that reads, "When life begins..." He instantly recognizes this as the tagline for Voch Spa and expects to find a spa nearby. Which of the following aspects of a brand is exemplified in this scenario?

- A. Brand licensing
- B. Brand dilution
- C. Brand association



D. Brand loyalty

E. Brand extension

Correct Answer: C

QUESTION 10

Which of the following is true of personal ethics?

A. Personal ethics are governed by external factors such as laws and government regulations.

B. Personal ethics refer to an individual's understanding or perception of laws.

C. Most people, given a chance, will engage in behavior that runs counter to their ethical understanding.

D. Most people mature in their understanding of what is ethical and what is not by the age of 12.

E. Most people gain ethical understanding through a continuous process from childhood through adulthood.

Correct Answer: E

QUESTION 11

Quano Inc. decides to produce a 3D-display phone, Chel, which is a much-anticipated release. Most buyers are disappointed within a week because of heating issues. Quano announces immediately that it would replace the defective phones with a rectified model. The new Chel arrives two months later and has a few issues that are taken care of by a software upgrade. This prompts a flood of sales. After six months, Quano releases a new 3D-phone and drops the prices of Chel by over 40%. Jason who has been waiting for this opportunity buys a Chel immediately. In this scenario, Jason is one among the _____.

A. early adopters

B. innovators

C. early majority

D. late majority

E. laggards

Correct Answer: D

QUESTION 12

The service quality dimension of assurance refers to: A. the ability to perform the service dependably and accurately.

B. the willingness to help customers and provide prompt service.

C. the caring, individualized attention provided to customers.



D. the knowledge of and courtesy by employees and their ability to convey trust and confidence.

E. the appearance of physical facilities, equipment, personnel, and communication materials.

Correct Answer: D

QUESTION 13

Which of the following is most likely to be considered a convenience product?

A. A lamp

B. A haircut

C. Running shoes

D. A can of soda

E. Concert tickets purchased online

Correct Answer: D

QUESTION 14

_____ refers to customers' perceptions of how well a service meets or exceeds their expectations and is often difficult for customers to evaluate.

A. Service intangibility

B. Service heterogeneity

C. Service quality

D. Service inseparability

E. Service perishability

Correct Answer: C

QUESTION 15

When conducting a SWOT analysis, opportunities and threats are likely to arise from:

A. assets and financial performance.

B. key personnel.

C. changes in consumer preferences.

D. the company's core competencies.



E. the location of the company.

Correct Answer: C

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