IBPS SO Important Questions

Marketing & Human Resource

MCQ

Q1. When consumers dislike a product and are even ready to pay a price to avoid it is known as_____.

a) Latent demand
b) Nonexistent demand
c) Negative demand
d) Declining demand

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Explanation

- **Negative Demand** is a type of demand which is created if the product is disliked in general. The product might be beneficial but the customer does not want it.
- **Latent Demand** is basically the opposite of Effective Demand. Latent Demand (Induced Demand) occurs when the want or desire is of which a customer/consumer is unable to satisfy. Whether it is due to lack of information about the availability or lack of money.
- **Declining Demand** is a situation that occurs when potential buyers of a product start to purchase it less often or stop purchasing it altogether. A business operator might ask their marketing staff for a more detailed market analysis if they perceived a situation of declining demand for one or more of their key products.
- **Irregular Demand** is the state of demand in which demand for the product experiences variations (ups and downs) continuously. For any reason, demand is fluctuating. There are many products, which have irregular demand.

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Q2. Value can be defined as the sum of the perceived tangible and intangible costs and benefits to customers and is a combination of_____.

a) Quality and Service
b) Service and Price
c) Quality, Service and Price
d) None of the above

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Q3. Value _____ with quality & service and _____ with price.

a) Increases, decreases
b) increases, increases
c) Decreases, increases
d) Decreases, decreases

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Explanation

Customer value is dependent on the three factors -Quality, Service and Price. Hence, these three together form the 'Customer Value Triad'. The value of a product increases with its quality and service, as the benefits increase.

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Q4. Which of the following option is a component of remuneration?

a)Fringe Benefits

b)Commitment

c)External equity

d)Motivation

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Explanation

Fringe benefits can be defined as any additional compensation provided to an employee that is not directly related with wages.

Common examples of fringe benefits include medical and dental insurance, use of a company car, housing allowance, educational assistance, vacation pay, sick pay, meals and employee discounts

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Q5. Making decisions on the basis of experience, feelings and accumulated judgment is called as _____.

a. Decision making
b. Structured problems
c. Intuitive decision making
d. None of the above

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Explanation

Intuitive decision-making ability is also known as 'sixth sense' and involves being able to gather information that other individuals may miss. It is the opposite of rational decision making, which is when individuals use analytics, facts, and a step-by-step process to come to a decision.

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Q6. _____ is the process of estimating the quantity and quality of people required to meet future needs of the organisation.

a. Demand forecasting
b. Supply forecasting
c. Environmental forecasting
d. None of the above

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Explanation

Demand Forecasting is the process in which historical sales data is used to develop an estimate of an expected forecast of customer demand. To businesses, Demand Forecasting provides an estimate of the amount of goods and services that its customers will purchase in the foreseeable future.

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