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**Section: A**

**Subject: Principles of Marketing**

**Question:1: What can be marketed? Mention examples.**

**Answer:1: WHAT CAN BE MARKETED:- You have a general idea of what marketing is, what do you think can be marketed? In reality, anything from goods services to human beings to events can be marketed.**

* **GOODS: Physical goods constitute the bulk of most countries products and marketing efforts. Each year U.S. companies market billions of fresh, canned, bagged, and frozen foods products and millions of cars, refrigerators, televisions, machines, and other mainstays of a modern economy.**
* **SERVICES: Anything that you can buy that is intangible (can be touched), when someone performs something for you e.g. haircut, banking, landscaping, housecleaning etc.**
* **EVENTS: Marketers promote time-based events, such as major trade shows, artistic performances, and company anniversaries. Global sporting events such as the Olympics and Worlds Cup are promoted aggressively to both companies and fans.**
* **EXPERIENCES: A combination of goods and services to create an event that leaves an impression on someone e.g. Disney Land, Cruises etc.**
* **PERSONS: Artists, musicians, physicians, high-profile lawyers and financiers etc.**
* **PLACES: Town, cities, states and regions can be marketed to make people want to visit them e.g. Florida, Paris, Dubai.**
* **PROPERTIES: E.g. Bahria Town and D.H.A.**
* **ORGANIZATIONS: Universities, museums, performing arts organizations, corporations and non-profits all use marketing to boost their public images and compete for audiences and funds.**
* **INFORMATION: The production, packaging and distributions of information are major industries. Information is essentially what books, schools and universities produce, market and distribute at a price to parents, students and communities.**
* **IDEAS: Smoking kills, over speeding kills, wear seatbelt while driving etc.**

**Question:2: Write briefly about five stages of buyer decision process.**

**Answer:1: THE BUYER DECISIONS PROCESS:- The buyer decisions process consist of five stages:**

**- Need Recognition**

**- Information Search**

**- Evaluation of Alternatives**

**- Purchase Decisions**

**- Post-purchase behavior**

* **NEED RECOGNITION:**
* **During need or problem recognition, the consumer recognizes a problem or need that could be satisfied by a product or service in a market.**
* **At this stage, the consumer recognizes a need or problem. The buyer feels a difference between his or her actual state and some desire state.**
* **A need can also be triggered by external stimuli. For example, an advertisement or a discussion with a friend might get you thinking about buying a new car.**
* **INFORMATION SEARCH:**

**- Once the need is recognized, the consumer is aroused to seek more information and moves into the information search stage. The second stage of the purchasing process is searching for information. After the recognition of needs, the consumers try to find goods for satisfying such needs. They search for information about the goods they want. Consumers can get information about goods from different sources.**

**- Personal Sources: This includes family, friends, neighbors, acquaintance etc.**

**- Commercial Source: This includes advertising, sales people, dealers, packaging, display etc.**

**- Public Source: This includes mass media, consumer rating organizations etc. They also become confidential to provide information.**

**- Experimental Source: This includes handling, examining uses etc. Such information becomes decisive and confidential.**

* **EVALUATION OF ALTERNATIVES:**
* **With the information in hand, the consumer proceeds to alternative evaluation, during which the information is used to evaluate” brands in the choice set. Evaluation of alternatives is the third stage of the buying process. Various points of information collected from different sources are used in evaluating different alternatives and their attractiveness. While evaluating goods and services, different consumers use different bases. Generally, the consumers evaluate the alternatives on the basis of attributes of the product, the degree of importance, belief in the brand, satisfaction etc. To choose correctly.**
* **PURCHASE DECISIONS:**
* **In the evaluation stage, the consumer ranks brands and forms purchase intentions.**
* **After the alternatives have been evaluated, consumers take the decision to purchase products and services. They decide to buy the best brand.**
* **But their decisions is influenced by others’ attributes and situational factors.**
* **POST-PURCHASE EVALUATION:**
* **In the final stage of buyer decision process, post-purchase behavior the consumer takes action based on satisfaction or dissatisfaction.**
* **In this stage, the consumer determines if they are satisfied or dissatisfied with the purchasing outcome. Here is where cognitive dissonance occurs, “Did I make the right decision”.**
* **Consumers go through the five stages of the buyer decision process in taking the decision to purchase any goods or services.**

**Question:3: Write briefly about service profit chain.**

 **Anwsers:3: Definition:- The service profit chain provides relationship between different factors that leads to the profitability of a service which includes profitability, customer satisfaction, customer loyalty, customer productivity, customer retention and efficiency.**

* **The use of customer service profit chain is vast and it can be understood with the linkage of various parameters mentioned above.**
* **Customer satisfaction leads to customer loyalty, customer productivity, service efficiency and retention leads to profit.**
* **Thus, successful service companies focus their attention on both their customers and their employees.**
* **They understand the service profit chain which links service firm profits with employee and customer satisfaction.**

**THIS CHAIN CONSIST OF FIVE LINKS:-**

* **Internal Service Quality:**

**Superior employee selection and training, a quality work environment, and strong support for those dealing with customers. A company can achieve this by investing in their employee, to support, train and this by invest in the development of it’s employees. All to an extend that hiring, remuneration and developing policy are important components of this first step.**

* **Satisfied And Productive Service Employees:**

**One step cannot be achieved without the other. To satisfy employees and keep them satisfied, the same amount of attention must be devoted to them as devoted to customers. This so-called customer value can only be generated by satisfied employees. This result in loyal and productive employees.**

* **Greater Service Value:**

**The external value proposition for the customer is also referred to as the customer value. They ensure a customer value in the way he/she is assisted and addressed. As a result, the service they provide will increase and their attention will be sincere. Customers appreciate this.**

* **Satisfied and Loyal Customers:**

**Customer loyalty is a result of customer satisfaction; a dissatisfied customer will not be loyal and will not place a new order. The more satisfied a customer, the greater the chance that the customer will return for repeat business or place larger orders. Satisfied customers who remain loyal, repeat purchase and refer other customers. The customer loyalty will subsequently result in more growth and a higher profit for the company.**

* **Healthy Service Profits And Growth:**

**Profit in Service Profit Chain is not a goal, it is the result. As you can conclude from the previous steps, all additional purchases will ensure that the company will make a profit and growth. Satisfied customers have the strength of word of mouth advertising; they contribute to the positive image of the company.**