

**IQRA National University**

**Department of Business Administration**

**Spring- Semester 2020 (Final- Online Assignment)**

**NAME: ZIAULLAH**

**ID: 16229**

**SECTION: A**

**DEPARTMENT: BBA**

**Course Title: Principles of Marketing**

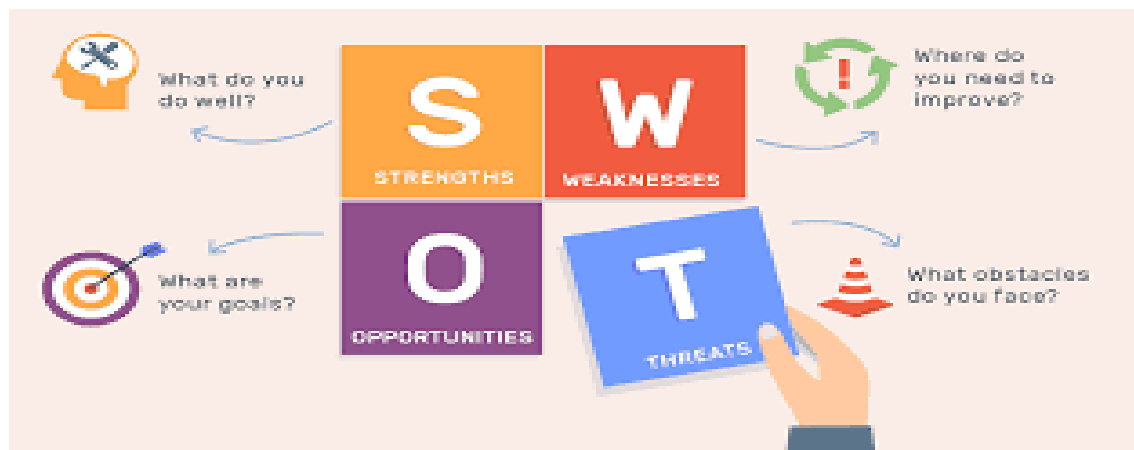
**Instructor: Shahzeb Anwar**

**Instruction: Submit back the answers in MS Word file with your name and id.**

**Question 1:**

- a) What is SWOT Analysis? Why companies use it? Develop SWOT Analysis for IQRA National University. (15)**

**SWOT stands for:**



**SWOT analysis is a strategic planning, technique used to help a person or organization identify the strengths, weaknesses, opportunities and threats related to business competition.**

**Internal (attributes of the organization)**

**Strengths, Weaknesses**

**External (attributes of the Environment) Opportunities, Threats**

**Strengths:** Internal capabilities that may help a company reach its objectives.

**Weakness:** Internal limitations that may interfere with a company reach its objectives.

**Opportunities:** External factors that the company may be able to exploit to its advantage.

**Threats:** Current and emerging external factors that may challenge the company's performance.

## **Why companies use SWOT analysis?**

**It is a simple and useful technique for analyzing our organization's strengths, weaknesses, opportunities and threats. It helps us to build on what we do well, to address what we are lacking, to minimize risks, and to take the greatest possible advantage of chances for success. It helps to determine not only the capabilities but also all the available advantages over competitors. deeper analysis of various factors of influence.**

**SWOT analysis helps to develop an understanding of the circumstances.**

### **SWOT analysis for IQRA university:**

#### **STRENGTH:**

**Provide quality education at affordable price.**

**Dedicated and expert faculty and support staff.**

**Have many departments unique including fashion designing.**

**Safety measures.**

**All programs under one roof.**

**Transportation.**

**Discipline**

**Foreign affiliations**

#### **WEAKNESSES:**

**Resistance to change**

**Leading competitors**  
**Location**

**OPPERTUNITIES:**

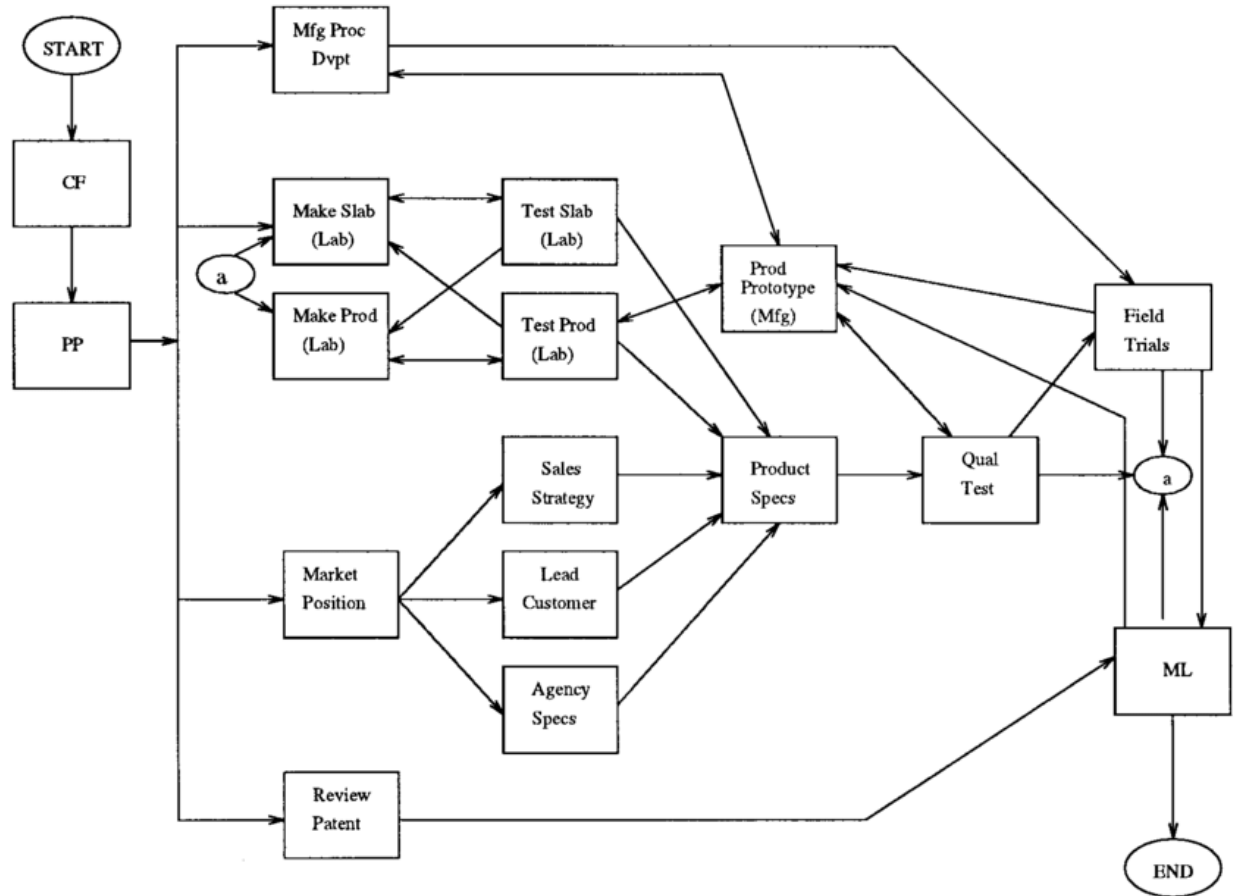
**Strong collaboration with local companies.**  
**Growth potential**  
**New constructions**  
**Internal scholarship**  
**Introduction of new specialization to attract wider customer segment**

**THREATS:**

**Political and socio economic conditions**  
**Emergence of new business schools and universities**  
**Negative public perception**  
**Development of another university in the area**

**Question 2:**

**a) Discuss New Product Development Process and draw its model. (15)**



The new product development process starts with idea generation. Idea generation refers to the systematic search for new-product ideas. Typically, a company generates hundreds of ideas, maybe even thousands, to find a handful of good ones in the end. Two sources of new ideas can be identified:

- Internal idea sources: the company finds new ideas internally. That means R&D, but also contributions from employees.
- External idea sources: the company finds new ideas externally. This refers to all kinds of external sources, e.g. distributors and suppliers, but also competitors. The most important external source are customers, because the new product development process should focus on creating customer value.

## 2. Idea screening – The New Product Development Process

The next step in the new product development process is idea screening. Idea screening means nothing else than filtering the ideas to pick out good ones. In other words, all ideas generated are screened to spot good ones and drop poor ones as soon as possible. While the purpose of idea generation was to create a large number of ideas, the purpose of the succeeding stages is to reduce that number. The reason is that product development costs rise greatly in later stages. Therefore,

the company would like to go ahead only with those product ideas that will turn into profitable products. Dropping the poor ideas as soon as possible is, consequently, of crucial importance.

## Concept development and Testing

To go on in the new product development process, attractive ideas must be developed into a product concept. A product concept is a detailed version of the new-product idea stated in meaningful consumer terms. You should distinguish

- A product idea à an idea for a possible product
- A product concept à a detailed version of the idea stated in meaningful consumer terms
- A product image à the way consumers perceive an actual or potential product.

Let's investigate the two parts of this stage in more detail.

### 4. Marketing strategy development

The next step in the new product development process is the marketing strategy development. When a promising concept has been developed and tested, it is time to design an initial marketing strategy for the new product based on the product concept for introducing this new product to the market.

- .

### 5. Business analysis

Once decided upon a product concept and marketing strategy, management can evaluate the business attractiveness of the proposed new product. The fifth step in the new product development process involves a review of the sales, costs and profit projections for the new product to find out whether these factors satisfy the company's objectives. If they do, the product can be moved on to the product development stage.

### 6. Product development

The new product development process goes on with the actual product development. Up to this point, for many new product concepts, there may exist only a word description, a drawing or perhaps a rough prototype. But if the product concept passes the business test, it must be developed into a physical product to ensure that the product idea can be turned into a workable market offering. The problem is, though, that at this stage, R&D and engineering costs cause a huge jump in investment.

### 7. Test marketing

The last stage before commercialization in the new product development process is test marketing. In this stage of the new product development process, the product and its proposed marketing programmer are tested in realistic market settings. Therefore, test marketing gives the marketer experience with marketing the product before going to the great expense of full introduction. In fact, it allows the company to test the product and its entire marketing programmer, including targeting and positioning strategy, advertising, distributions, packaging etc. before the full investment is made.

### 8. Commercialization

Test marketing has given management the information needed to make the final decision: launch or do not launch the new product. The final stage in the new product development process is commercialization. Commercialization means nothing else than introducing a new product into the market. At this point, the highest costs are incurred: the company may need to build or rent a

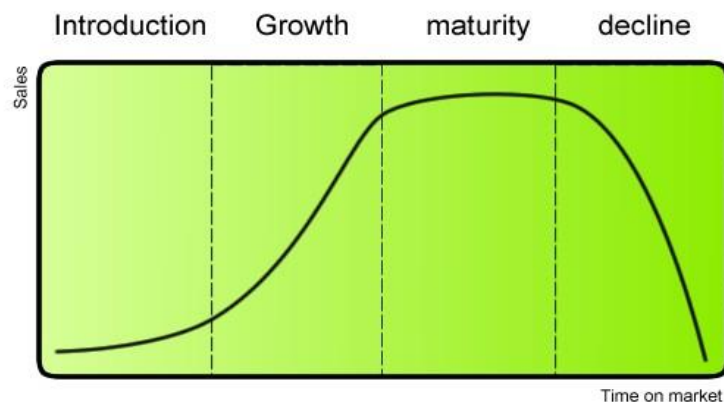
manufacturing facility. Large amounts may be spent on advertising, sales promotion and other marketing efforts in the first year.

Some factors should be considered before the product is commercialized:

- Introduction timing. For instance, if the economy is down, it might be wise to wait until the following year to launch the product. However, if competitors are ready to introduce their own products, the company should push to introduce the new product sooner.

### Question 3:

a) Write briefly about Product Life Cycle and draw its model. (10)



## What is Product Life Cycle?

Product life cycle is the progression of an item through the four stages of its time on the market. The four life cycle stages are: Introduction, Growth, Maturity and Decline. Every product has a life cycle and time spent at each stage differs from product to product

### Introduction stage

In the introduction stage the firm seeks to build awareness and develop a market for the product.

### Product

branding and quality level is established and intellectual property protection such as patents and trademarks are obtained

**pricing** may be low penetration pricing to build market share rapidly or high skim pricing to recover development costs.

## distribution stage

is selective until consumers show acceptance of the product.

**promotion** is aimed at innovators and early adopters. marketing communication seeks to build product awareness and to educate potential consumers about the product.

## Growth stage

In the growth stage the firm seeks to build brand preference and increase market share.

**Product** quality is maintained and additional features and support services may be added.

**Pricing** is maintained as the firm enjoys increasing demand with little competition

**Distribution** channels are added as demand increases and customers accept the product

**Promotion** is aimed at a broader audience

## Maturity stage

At maturity stage the strong growth in sales diminishes. competition may appear with similar product. the primary objective at this point is to defend market share while maximizing profit.

**Product** features may be enhanced to differentiate the product form that of competitors.

**Pricing** may be lower because of the new competition

**Distribution** becomes more intensive and incentives may be offered to encourage preference over competing products.

**Promotion** emphasizes product differentiation.

## Decline stage

As sales decline the firm has several options

- Maintain the product possible rejuvenating it by adding new features and finding new uses
- Harvest the product reduce costs and continue to offer it possibly to a loyal niche segment.
- Discontinue the product liquidating remaining inventory or selling it to another firm that is willing to continue the product.

### **Question 4:**

**a) Write briefly about Branding along with examples. (10)**

## What is a brand?

Branding is the process of giving a meaning to specific organization, company, products or services by creating and shaping a brand in consumers' minds. It is a strategy designed by organizations to help people to quickly identify and experience their brand, and give them a reason to choose their products over the competition's, by clarifying what this particular brand is and is not.



The objective is to attract and retain loyal customers and other stakeholders by delivering a product that is always aligned with what the brand promises

example

## Apple

is literally a textbook example of a strong brand? They're the first example Simon Sinek brings up in his Golden Circle framework, asking first why, then how and what.

Apple builds beautiful, innovative computers that are different than anything else you've experienced and markets them to resonate with their consumers.

Apple's message highlights the same qualities in their consumers that they do in their products: if you are an Apple person, you are also innovative, imaginative and creative.

Like Tesla, Apple leaves price out of their branding and instead focuses on the value their products offer and the connection formed with their consumers

## Nike's brand

In the past, branding referred to just putting a label on a product or company asset for the purpose of indicating that it belongs to you or your company. Take Guinness for example, one of the world's most recognizable brands. They were one of the first companies to trademark a symbol, the harp, in 1876. The company recognized that adorning their beers with this image builds trust and recognition around their asset, beer. In 2018, branding still stems from the company's logo and name, however, it's evolved to become dynamic and multifaceted. A strong brand today requires a personality that resonates with its audience in a synchronized way, across all platforms, from social media to billboards, to its packaging. Modern-day branding can be defined as the art of representing a company's identity from who they are, what they do, the level of quality they offer, to their reputation