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Course. Principles of Marketing

Mid Term Paper (Summers)

**Answer # 1**

**SWOT Analysis**

SWOT (strengths, weaknesses, opportunities, and threats) analysis is a framework used to evaluate a [company's competitive position](https://www.investopedia.com/ask/answers/020515/how-do-i-determine-my-companys-competitive-advantage.asp) and to develop strategic planning. SWOT analysis assesses internal and external factors, as well as current and future potential.

A SWOT analysis is designed to facilitate a realistic, fact-based, data-driven look at the strengths and weaknesses of an organization, its initiatives, or an industry. The organization needs to keep the analysis accurate by avoiding pre-conceived beliefs or gray areas and instead focusing on real-life contexts. Companies should use it as a guide and not necessarily as a prescription.

**Strengths**

Strengths are things that your organization does particularly well, or in a way that distinguishes you from your competitors. Think about the advantages your organization has over other organizations. These might be the motivation of your staff, access to certain materials, or a strong set of manufacturing processes.

Your strengths are an integral part of your organization, so think about what makes it "tick." What do you do better than anyone else? What values drive your business? What unique or lowest-cost resources can you draw upon that others can't? Identify and analyze your organization's [Unique Selling Proposition](https://www.mindtools.com/pages/article/newTMC_11.htm)  (USP), and add this to the Strengths section.

Then turn your perspective around and ask yourself what your competitors might see as your strengths. What factors mean that you get the sale ahead of them?

Remember, any aspect of your organization is only a strength if it brings you a clear advantage. For example, if all of your competitors provide high-quality products, then a high-quality production process is not a strength in your market: it's a necessity.

**Weaknesses**

Now it's time to consider your organization's weaknesses. We must be honest! A SWOT Analysis will only be valuable if we gather all the information we need. So, it's best to be realistic now, and face any unpleasant truths as soon as possible.

Weaknesses, like strengths, are inherent features of your organization, so focus on your people, resources, systems, and procedures. Think about what you could improve, and the sorts of practices you should avoid.

Once again, we must imagine (or find out) how other people in our market see us. Do they notice weaknesses that we tend to be blind to? We must take time to examine how and why our competitors are doing better than us. What are we lacking?

**Opportunities**

Opportunities are openings or chances for something positive to happen, but we will need to claim them for our self!

They usually arise from situations outside our organization, and require an eye to what might happen in the future. They might arise as developments in the market we serve, or in the technology we use. Being able to spot and exploit opportunities can make a huge difference to our organization's ability to compete and take the lead in our market.

Think about good opportunities you can spot immediately. These don't need to be game-changers: even small advantages can increase our organization's competitiveness. What interesting market trends are we aware of, large or small, which could have an impact?

We should also watch out for changes in government policy related to our field. And changes in social patterns, population profiles, and lifestyles can all throw up interesting opportunities.

**Threats**

Threats include anything that can negatively affect our business from the outside, such as supply chain problems, shifts in market requirements, or a shortage of recruits. It's vital to anticipate threats and to take action against them before we become a victim of them and our growth stalls.

Think about the obstacles we face in getting our product to market and selling. We must notice that quality standards or specifications for our products are changing, and that we will need to change those products if we are to stay in the lead. Evolving technology is an ever-present threat, as well as an opportunity!

We must always consider what our competitors are doing, and whether we should be changing our organization's emphasis to meet the challenge. But remember that what they're doing might not be the right thing for us to do, and avoid copying them without knowing how it will improve our position.

Be sure to explore whether our organization is especially exposed to external challenges. Do we have bad debt or cash-flow problems, for example, that could make us vulnerable to even small changes in your market? This is the kind of threat that can seriously damage your business, so be alert.

**Why companies use SWOT Analysis**

SWOT analysis is a technique for assessing the performance, competition, risk, and potential of a business, as well as part of a business such as a product line or division, an industry, or other entity.

Using [internal and external data](https://www.investopedia.com/articles/active-trading/040915/how-big-data-has-changed-finance.asp), the technique can guide businesses toward strategies more likely to be successful, and away from those in which they have been, or are likely to be, less successful. An independent SWOT analysis analysts, investors or competitors can also guide them on whether a company, product line or industry might be strong or weak and why.

A SWOT analysis is a great way to guide business-strategy meetings. It's powerful to have everyone in the room to discuss the company's core strengths and weaknesses and then move from there to define the opportunities and threats, and finally to brainstorming ideas. Oftentimes, the SWOT analysis you envision before the session changes throughout to reflect factors you were unaware of and would never have captured if not for the group’s input.

A company can use a SWOT for overall business strategy sessions or for a specific segment such as marketing, production or sales. This way, you can see how the overall strategy developed from the SWOT analysis will filter down to the segments below before committing to it. You can also work in reverse with a segment-specific SWOT analysis that feeds into an overall SWOT analysis.

**SWOT Analysis for IQRA National University**

1. **Strengths**

Iqra National University strengths are having Phd and Master Level Lecturers, nice location of university, great environment for education, electronic data processing system, Iwiz machines available for student facilities, online student information center, library, swimming pool, gym, tennis court, large car parking facilities for students and staff members, transport facilities for students and staff members etc…

1. **Weaknesses**

Iqra National University weaknesses are not having enough space for thousands of students getting admission annually therefore recently they innugraed SWAT and Mardan campus to provide education to student who can’t get admission in the main or Peshawar campus and another weakness is not having other fields of education like medical, international relations, and political science fields.

1. **Opportunities**

Iqra National University opportunities are they can become a great name in the education field by creating more campuses around the country, and also get affiliated with international universities where they can swap students, another opportunity is to attract students by providing other fields of education for example law, political science, diplomacy etc……

1. **Threats**

Iqra National University threats are competing with old universities like Peshawar University, Im Sciences University, Cecos University, and global pandemic like Covid 19 crisis.

**Answer # 2**

The four Ps of marketing are the key factors that are involved in the marketing of a good or service. They are the product, price, place, and promotion of a good or service. Often referred to as the[marketing mix](https://www.investopedia.com/terms/m/marketing-mix.asp), the four Ps are constrained by internal and external factors in the overall business environment, and they interact significantly with one another.

The 4 Ps are used by companies to identify some key factors for their business, including what consumers want from them, how their product or service meets or fails to meet those needs, how their product or service is perceived in the world, how they stand out from their competitors, and how they interact with their customers.

**1. Product**

A product is the heart of the marketing mix. All marketing activities begin with the product. The product is not a physical entity alone; it captures the whole tangible and intangible aspects like services, personality, organization, and ideas.

Without a product, we have nothing to price, promote or place. Hence, of all the 4 Ps the Product is the most elemental P.

Here, it is essential to understand the term product mix concerning marketing. The product mix is the whole range of products a company offers to its customers. Say, for instance, Apple an authority in electronic brand commands loyalty as a pioneer of mobile technology and e-devices. Suppose, Apple decides to expand its product line with a new Apple sports shoe. Thus the product mix of Apple.Inc will cover mobile phones, tablets, iPods, watches and the new one in line the Apple shoes.

The decisions regarding product mix will depend on many factors like:

* Design
* Features
* Brand name
* Product variety
* Quality
* Services
* Packaging, returns, etc.

**2. Price**

Price is the monetary value that has to be paid by a customer to acquire or own the product of a company. It is the critical revenue-generating component of the firm.

Pricing decisions should be taken with great care, as it is a double-edged sword. If our product is priced too high, it may exude a feeling of high quality. At the same time, it will make our product placing to limited and standard stores. So the marketer must know the art of wielding this dangerous sword of pricing.

The pricing mix decisions need to consider the below marketing variables:

* Methods of pricing; policies; strategies
* Allowances
* Discounts, rebates
* Payment period
* Credit policy

The pricing strategy of your organization must align with the overall goal of our organization to blend smoothly. Whether we want market penetration or skim over all this depends on your pricing strategy.

**3. Promotion**

It aims to serve two objectives. One, it informs the potential customers about our product and secondly, it persuades them to buy our product. The promotion mix will thus include the various means that we can use to communicate with the target audience. An effective promotion mix will ensure good sales and a marketer must strive to create a conducive environment.

The main elements of a promotion mix are:

* Advertising
* Personal selling
* Public relations
* Direct marketing
* Publicity -social media, print, etc.
* Sales promotion

**4. Place (or Distribution)**

Place or physical distribution deals with the transfer of ownership of the product from the manufacturer to the customer.

The margin of our profit depends on how quickly you can turn over the goods. The more swiftly the products reach the point of sale, the more likely are the chances of satisfying the customers and [increase brand loyalty](https://www.mageplaza.com/magento-2-shop-by-brand/). Hence the Place factor is crucial in ensuring your product’s competitiveness in the market.

The following are the elements of a distribution mix:

* Channels of distribution
* Warehousing decision
* Product handling
* Transport
* Inventory control
* Order processing
* Coverage

**Answer # 3**

Five-Stage Model of the Buyer Decision Process

According to Lee & Kotler (2005), consumer purchasing process is a psychological process that perform vital role in understanding how customers make their purchasing decisions. This process assist customers what they actually want in a product. This process has 5 stages.

**Stage 1. Need or problem recognition**

Before buying any product or service consumers should have a clear idea of what they really need in the product or service. This step assist consumers to identify the special needs that the consumer want in the product they want to purchase. Example, in the hot summer of Pakistan people need sources of electricity because of load shedding.

**Stage 2. Information Searching**

After acknowledging the need, the consumer will start gathering information about the need in the products. Various features, advantages and benefits are also searched in the product. There is 2 way to find this information through internal way and external way. Example. People of Pakistan will search for gathering information to find a source of electricity besides the government electricity supply. They can find about UPS system, Solar system or normal generators.

**Stage 3. Alternative Evaluations**

After gathering information different products or alternatives can be found. Consumer evaluate different alternatives and calculate then logically finds about advantages, disadvantages, strength and weakness of the alternatives. The evaluation is done on rational and conscious basis to find better result. The consumer will evaluate that alternative which gives better satisfaction. Evaluation is done on product attributes and brand reputation also. Example. They will evaluate UPS system, Solar system and normal generators, they will thing of different aspect of these alternative like cost, ease to use, charges of using like generators use gas or petrol to generate electricity, UPS system need electricity to be charged and solar system needs sun to charge its system.

**Stage 4. Buying Decision**

Buying decision is made after evaluating all the alternatives buying decision is made by consumer. Purchasing decision is affected that how payment is made intention of purchase, methods of payment etc. the purchase is made at this stage by consumer. Example. A person may go for buying the solar system because it only needs sun to charge its battery and also having strong solar system they can also use their air conditioners but in UPS system air conditioner cannot be used, in generator air conditioner can be used but generator still need gas or petrol to generate electricity.

**Stage 5. Post Purchase Behavior**

After the consumer use the product he develops behavior towards the product whether it was satisfying or dissatisfying. If the consumer is satisfied with the product or service he will develop product royalty and believe and continue buying the product or service. If the consumer is not satisfied with the product or service he will discontinue buying the product or service. At this stage consumer will realize whether purchase decision was good or not. Example. In this stage consumer of the solar system will develop post purchasing behavior regarding solar system service if it worked perfectly for him he will be satisfied if not he will discontinue using and purchasing it.