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**SUBJECT: PRINCIPLES OF MARKETING**

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# What can be marketed? Mention examples.

Marketing is a huge concept and we really cannot describe it in two or three lines. However, in simple words it’s creating and capturing value.

Creating value 🡪 understanding the needs and wants of customers and developing and offering a product, which satisfies those needs and has a value for them.

Capturing value 🡪 after satisfying those needs, you tend to capture value in the form of profit and sales and even gaining a certain amount of market share.

**What can be marketed?**

In the world of today, marketing is everywhere. Almost everything can be marketed today. Be it physical goods, services, actual human beings etc. Let’s take a look at 10 of the things that are being marketed today.

**Goods:**

Physical goods are described as tangible items i.e. items that you can physically touch and use. Examples of such products can include electronics, food items, clothing items, cars etc.

**Services:**

Services are described as intangible things that cannot be touched. Services also constitute a bigger part of the economies as of today. The services that people commonly use are barbers, banking, electricians, plumbers, accounting firms, hospitals, hotels etc.

**Events:**

Today, even events are being marketing everywhere around us. You see concerts being promoted on billboards, sporting events, fundraising events, food events, and different festivals and so on.

**Experiences:**

By combining goods and services, marketers create and promote experiences for people. For example, tourism companies and services often talk about things like “the trip of your life” etc when marketing their campaigns. Thus enticing people to experience what it feels like to travel there on a trip. Another evident example is that of Parks such as Disneyland.

**People:**

These days’ even people can be marketed. Marketing is done in order to increase attention towards a certain person. For example, musicians, actors, directors etc.

**Places:**

Places are also marketed in order to attract tourists. Place marketing is done in order to improve and present a good image of that area. This is done in order to make people want to visit them or even live there or do businesses in that place etc. Cities, states and regions can all be marketed.

**Properties:**

Properties are also marketed whether they are real estate or in the form of stocks or bonds. Properties are bought and sold and this type of transaction requires marketing.

**Organizations:**

Organizations also market themselves in order to create an attractive image in the minds of their target market. Companies, universities, charitable organizations etc all market themselves to in order to create a positive image of them in the minds of consumers. For example, Nestle’s tagline “Good food, good life” indicates that its products are good and healthy and consuming them creates a healthy and better life for the individuals.

**Information:**

Information can also be produced and marketed. For example books are informatory products that are sold everywhere. Other types of information that is marketed are magazines, newspapers etc.

**Ideas:**

There is always an idea behind a product. These days marketers not just sell products, they sell ideas to people. For example, an athlete wearing a **Nike** would not only react in a practical way i.e. “this shoe is comfortable”, but also in an emotional way, “it makes me feel powerful”. Therefore, it can be said that a consumer does not just buy because of the great features you offer in your products, it is also about the emotional connection and feelings that develop as a result of the interaction between the company and its consumers.

# Write brielfy about 5 stages of buyer decision process.

**BUYING DECISION MAKING PROCESS:**

The buying decision process is the process a consumer undergoes before, during and after he purchases a product/service.

There are 5 steps of the consumer decision making process.

**Problem/Need Recognition:**

The decision-making starts with a need/want or a problem. The consumer develops a need that they want to fulfill in order to get satisfied. Or they’re facing a problem and start looking for its solution. The need either arises due to internal stimuli i.e. hunger, thirst and so on, or external stimuli such as Television ads, radio, print media, internet etc.

**Information Search:**

After the recognition of need, the next step is when a consumer seeks information on how to satisfy that need. He searches information about the different alternatives present in the market. He either recalls a previous memory of his experience with a certain product or if he has no knowledge of it, he looks for information elsewhere. He may ask his friends/family, search the internet, and visit actual shops.

**Comparison of Alternatives:**

After searching information the consumer compares different brands and their features such as the quality and price of them. Consumers either do little to no research or do extensive research before buying a product. It depends on the nature of the product. Sometimes the things are cheap e.g. the buying of a soap, while sometimes the things are expensive e.g. a car or house. The soap is more of a daily product and the consumers pay little or no attention while purchasing it. On the other hand, big purchases like a luxury car or house are things which are not bought regularly and therefore, require extensive research before making the actual purchase.

**Purchasing:**

After doing all the research and collecting information from different sources, the consumer finally decides where and when to buy and purchase that product.

**Post purchase evaluation:**

This is a critical stage in the buyer decision process and will affect similar purchases from the same company in the future. After making the purchase, the customer will either be satisfied or dissatisfied depending on whether the product met their expectations or not. Depending on their satisfaction level, they may spread positive or negative feedback regarding their experience with the product.

# Write briefly about Service Profit Chain.

**SERVICE PROFIT CHAIN:**

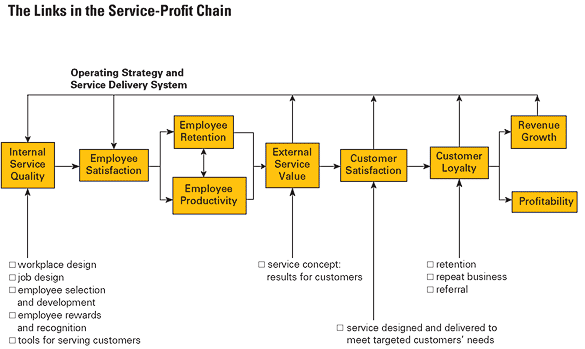
The service profit chain is a concept that links profitability with customer loyalty, employee satisfaction loyalty and productivity.

A company should be able to invest in its employees if it needs to achieve customer satisfaction and loyalty which in turn drives profit and growth for the company.

The service profit chain model consists of certain links which are connected in a chain like manner. Each of the links consists of KPI’s (key performance indicators). These are the variables which are used to measure the performance of a company or a product. These can also be called as the steps that should be taken in order to make a company successful.

**Steps of Service Profit Chain:**

There are a total of 7 steps which when followed result in profit growth for the company. These are discussed as under:



**Internal service quality:**

An organization can only be successful if its employees are satisfied with the organizations treatment. Therefore, it is necessary for an organization to invest in its employees. This can be done by involving them in the decision making process, providing them with development opportunities, listening to their feedback. They should be given rewards for their active performance in the organization which would motivate them to work even better.

**Employee satisfaction:**

A good and healthy organizational culture creates a better and safe working environment for the employees. This directly leads to employee satisfaction. And when the employees are satisfied, they would actively carry out their working roles and provide a better service to the end customers. Therefore, happy and satisfied employees equals to better service for the consumers which leads to customer loyalty.

**Loyal and productive employees:**

Satisfied employees are committed to their work. They feel connected to the organization and actively involve themselves in achieving the goals and objectives of the company. Such employees are more productive and perform better.

**Value proposition for the customer:**

The value proposition for the customer can also be addressed as customer value. There’s a reason behind why a customer chooses to buy from a specific brand and not from others. This comes down to two things; the product itself and the way they’re treated from the company. If the company truly cares for its customers and provide them with excellent service, they’ll return again and again to buy from them. Here, the employees of the company play an important part as they are the front face of the organization and deal with them on a daily basis. If the employees are satisfied, they would be more than happy to assist and help out the customers with their queries.

**Customer satisfaction:**

Excellent service would directly result in customer satisfaction. If the customer is satisfied, he would be more likely to return and buy from the company again. Moreover, satisfied customers are more likely to recommend the company products to their friends and family carrying out free word of mouth marketing for the company.

**Customer loyalty:**

Customer satisfaction is directly related with customer loyalty. A satisfied customer who had a good experience with a company would definitely return to do business with them again. This would result in customer loyalty where he would even ignore the cheaper options available in the market because he feels happy and content with the way he was treated while purchasing the product from that company. And he would like to experience that again irrespective of the cheaper alternatives present in the market.

**Profit and growth:**

All this would positively contribute to the end result i.e. profit and growth for the company. As evident from the previous steps, repeat and loyal customers would ensure that the company would profit and grow.

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