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Qno1: What is SWOT analysis? Analyze for IQRA national university?

- 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:

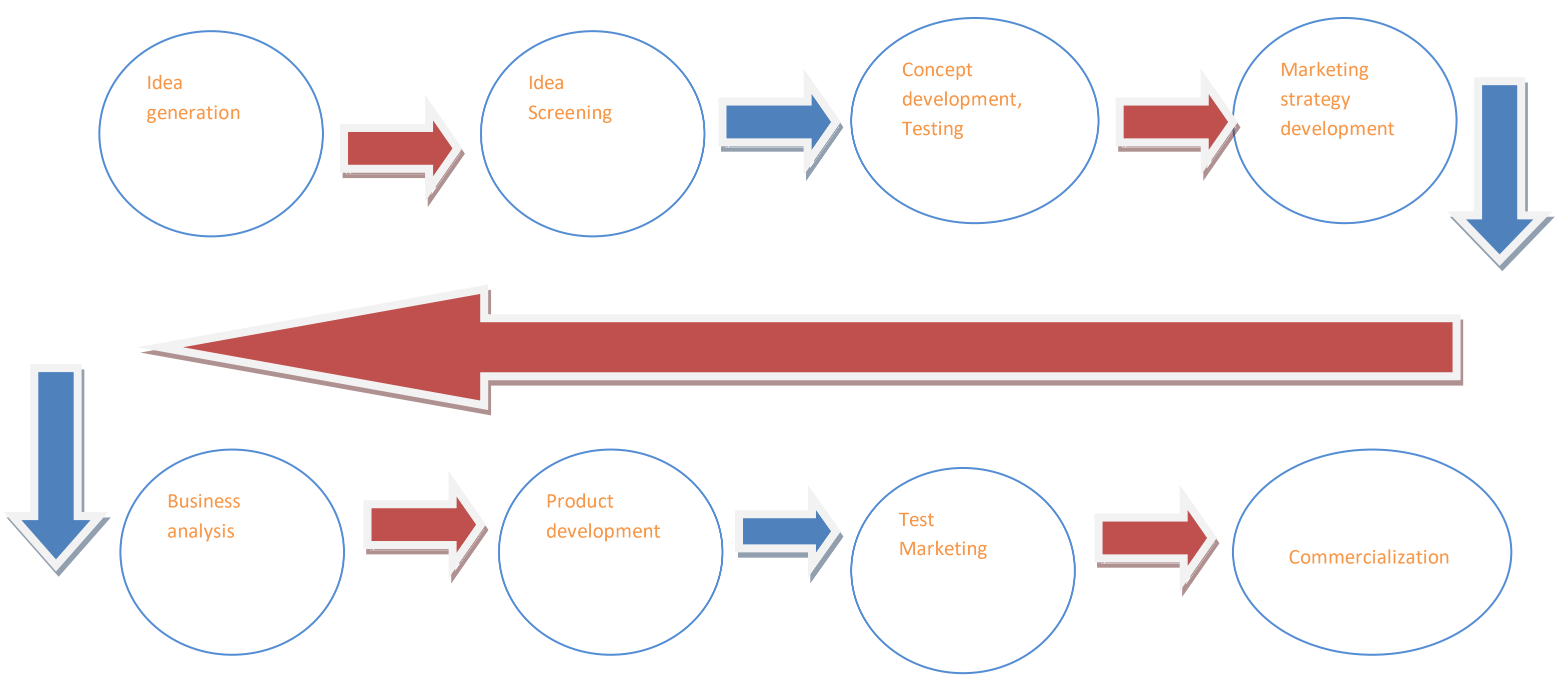
- Strong collaboration with local companies.
- Growth potential
- New constructions
- Internal scholarship
- Introduction of new specialization to attract wider customer segment

THREATS:

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

Qno2: Discuss new product development process and draw its model.

The New Product Development Process:



1) Idea Generation:

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 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.

3) Concept development, 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.

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.

The marketing strategy statement consists of three parts and should be formulated carefully:

- A description of the target market, the planned value proposition, and the sales, market share and profit goals for the first few years
- An outline of the product's planned price, distribution and marketing budget for the first year
- The planned long-term sales, profit goals and the marketing mix strategy.

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.

In order to estimate sales, the company could look at the sales history of similar products and conduct market surveys. Then, it should be able to estimate minimum and maximum sales to assess the range of risk. When the sales forecast is prepared, the firm can estimate the expected costs and profits for a product, including marketing, R&D, operations etc. All the sales and costs figures together can eventually be used to analyze the new product's financial attractiveness.

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.

The R&D department will develop and test one or more physical versions of the product concept. Developing a successful prototype, however, can take days, weeks, months or even years, depending on the product and prototype methods.

Also, products often undergo tests to make sure they perform safely and effectively. This can be done by the firm itself or outsourced.

In many cases, marketers involve actual customers in product testing. Consumers can evaluate prototypes and work with pre-release products. Their experiences may be very useful in the product development stage.

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 program 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 program, including targeting and positioning strategy, advertising, distributions, packaging etc. before the full investment is made.

The amount of test marketing necessary varies with each new product. Especially when introducing a new product requiring a large investment, when the risks are high, or when the firm is not sure of the product or its marketing program, a lot of test marketing may be carried out.

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:

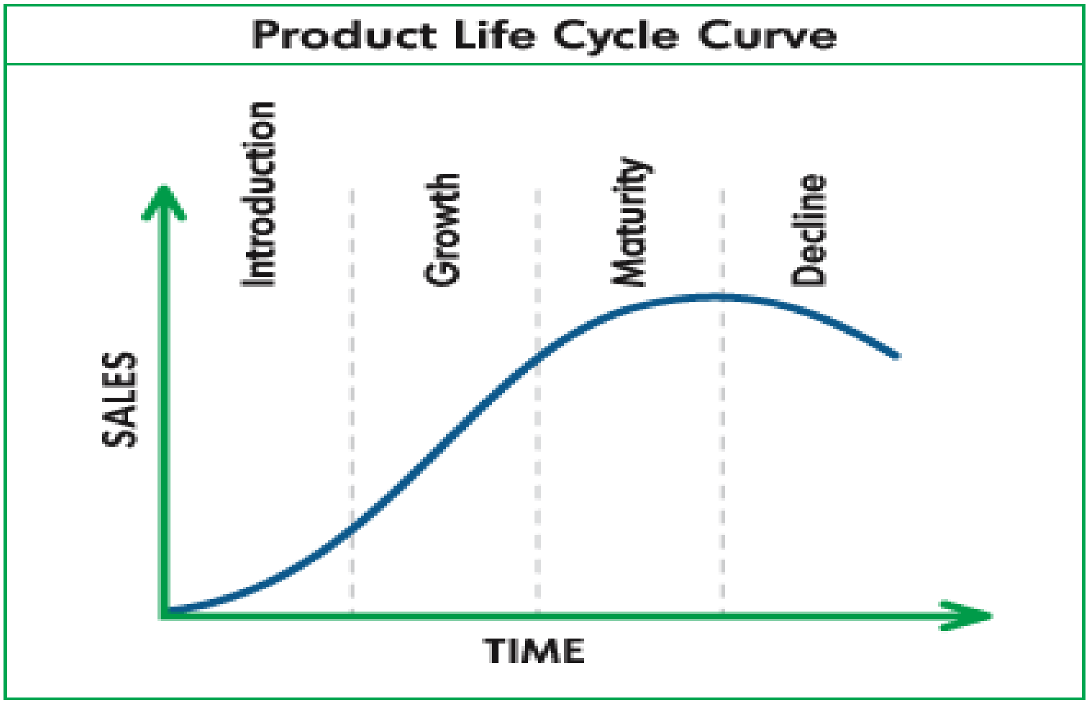
- Introduction timing. For instance, if the economy is down, it might be wise to wait until the following year to launch the product. However, if competitors are ready to introduce their own products, the company should push to introduce the new product sooner.

- Introduction place. Where to launch the new product? Should it be launched in a single location, a region, the national market, or the international market? Normally, companies don’t have the confidence, capital and capacity to launch new products into full national or international distribution from the start. Instead, they usually develop a planned market rollout over time.

Qno3: Write briefly about product life cycle and draw its model.

Ans:

Product life Cycle model



The “Product life cycle” is the name given to the stages through which a product passes over time. The classic product life cycle has four stages:

1. Introduction
2. Growth
3. Maturity
4. Decline

- **Introduction:**

  At the market introduction stage the size of the market, sales volumes and sales growth are small. A product will also normally be subject to little or no competition. The primary goal in the introduction stage is to establish a market and build consumer demand for the product.

  There may be substantial costs incurred in getting a product to the market introduction stage. Substantial research and development costs may have been incurred, for example, thinking of the product idea, developing the technology, determining the product features and quality level, establishing sufficient manufacturing capacity, preparing the product branding, ensuring trade mark protection, etc. Marketing costs may be high in order to test the market, launch and promote the product, develop a market for the product, and set up distribution channels.

The market introduction stage is likely to be a period of low or negative profits. As such, it is important that products are carefully monitored to ensure that sales volumes start to grow. If a product fails to become profitable it may need to be abandoned.

- **Growth:**

  If the public gains awareness of a product and consumers come to understand the benefits of the product and accept it then a company can expect a period of rapid sales growth, enter the “Growth Stage”. In the Growth Stage, a company will try to build brand loyalty and increase market share.

  Profits are driven by increased sales volume (due to growth in market share as well as an increase in the size of the overall market). Profits might also be driven by cost reductions gained from economies of scale, and perhaps more favorable market prices. Competition in the Growth Stage remains low, although new competitors are expected to enter the market. When competitors enter the market a company might be subject to price competition and increase its marketing expenditure.

- **Maturity:**

When a product reaches maturity, sales growth slows and sales volume eventually peaks and stabilizes. This is the stage during which the market as a whole makes the most profit. A company’s primary objective at this point is to defend market share while maximizing profit.

In this stage, prices tend to drop due to increased competition. A company’s fixed costs are low because it is has well established production and distribution. Since brand awareness is strong, marketing expenditure might be reduced, although increased marketing expenditure might be needed to retain market share and fight increasing competition. Expenditure on research and development is likely to be restricted to product modification and improvement, and perhaps research into improved production efficiency and product quality.

Decline:

A product enters into decline when sales and profits start to fall. The market for that product shrinks which reduces the amount of profit available to the firms in the industry. A decline might occur because the market has become saturated, the product has become obsolete, or customer tastes have changed.

A company might try to stimulate growth by changing their pricing strategy, but ultimately the product will have to be re-designed, or replaced. High-cost and low market share firms will be forced to exit the industry.

Qno4: Write briefly about branding with examples?

Ans: Branding is a marketing technique used by businesses to create a desired image for a product or company in the minds of the consumer. Examples can demonstrate to small business owners how to use branding effectively for their enterprise.

- **Symbols:**

  Branding often takes the form of a recognizable symbol to which consumers easily identify, such as a logo. Common examples include the Nike "swoosh," the golden arches of McDonald's and the apple used by Apple Computers. Logos typically appear on all products in some form and are used in advertising and promotional campaigns. The most successful symbols allow consumers to identify a product or company even if the name is not visible.

- **Slogans:**

  Like symbols, slogans build a brand image. Slogans are successfully used in industries such as insurance to make consumers associate insurers with trust, such as "Nationwide is on your side," "You're in good hands with Allstate" and "Like a good neighbor, State Farm is there." As with well-known logos, successful slogans become ingrained in the minds of consumers and may remain there for as long as the company stays in business.

- **Differentiation:**

  Companies can use branding to differentiate themselves from the competition. For instance, a business can position itself as being an innovator, indicating that its competitors offer the same products or services it has been providing for years. In a time where environmental concerns are important to consumers, a business can also attempt to brand itself as operating more cleanly and efficiently than the competition. Another common technique is to use branding to create an image of always offering the lowest prices.

- **User Experience:**

  Branding is also demonstrated by the user experience that companies attempt to create. For example, McDonald's uses its advertising to create an image of being a fun place for parents to take their kids, in addition to being a place to get a quick meal. When people think of GEICO, they may think of how fast and easy it is to purchase car insurance, and the humor used in the company's advertisements creates the image of an enjoyable shopping experience.

Examples:

1) Starbucks:

Their success is attributed to real customer experience around coffee consumption. The emphasis is on classy design, cozy atmosphere, custom-made coffee, friendly staff, and fast service.

Simple hacks such as adding round tables so that the customers who come alone don't feel lonely show how much they care and pay attention to little details. They are one of the signature parts of the everyday life of Millennial and social media has managed to promote their brand even more. By offering the same high-quality service all around the globe, they share the thought that we are all connected in some way.

2) Uber:

This global brand has shown up abruptly and swept the market by understanding the people's transportation needs and filling the gap between taxis and private chauffeurs. Uber lessened the troubles of quickly finding transportation by creating an online app which easily connects us to a driver anywhere in the world.

By making their services universal across the globe, they have automatically created a great marketing strategy considering that when we travel to a foreign country we will definitely use a transportation service which we are familiar with rather than struggling to find a taxi or public transportation.