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Submitted to sir shahzeb Anwar. Subject: principal of marketing

**Question 1)SWOT Analysis is a situational analysis or tool to help you develop business strategy.**

This analysis is used to assess four factors related to any situation;

* **Strength :** Internal factor ,describes organization competencies, capabilities and resources that can be used as a basis for competitive advantage.
* **Weakness :**Internal factor, areas where improvement is needed. That place your company at a disadvantage relative to your competitors.
* **Opportunity** :external factors, which may bring growth and return
* **Threat** : external disruptive environment which may cause troubles to an organization.

**SWOT analysis for an organization:** A framework that helps to analyze all internal and external factors that might impact their current plans.

|  |  |
| --- | --- |
| **Strength** Internal elements – can be controlled * Technologies
* Physical facilities
* Financial stability
* Quality of staff
* Quality of product
* Corporate reputation
 | **Weakness** Internal – can be controlled* Lack of market expertise
* Poor product
 |
|  **Opportunity** External - can be responded and anticipated* Less competitors
* Strategic alliance
 | **Threat** External -can be responded and anticipated* Law & ethics
* Consumers
* Technology
* Social trend
* Competition
 |

**SWOT analysis for Iqra national university**

|  |  |
| --- | --- |
| **Strengths** | **Weaknesses**  |
| 1. **Qualified** staff
2. Spacious building & good infrastructure
3. Easily accessible and prime location.
4. **Affordable fee** structure
5. Famous for fashion designing
6. Supportive administration
7. Strong financial backing
 | **1 .** Declining enrollment due to changing demographics, increased competition and some programs that lack clear career alignment.2.Lower than expected student success outcomes, including student learning, retention and completion |
| **Opportunities** | **Threats** |
|  **1.**Expanding partnerships and engagement opportunities within our communities with other professional institutions. **2.**  program that allows you to get hands-on experience during the semester can help you land internships during the summer, compared to students who haven’t yet received real-world experience. | 1. Competitive universities
2. Government unforeseen orders
3. **Government and Hec** policies

 **4.**Decreased family buying power and high rate of unmet financial need |

**Question 2)** The following diagram depicts the new product development process.

Marketing strategy development

Concept development and testing

Idea screening

Idea generation

Commercialization.

Market testing

Product development

Business analysis

There are 8 stages or process of new product development.

1. **Idea generation:**

Idea generation is the first step of a new product development.

Major sources of new-product ideas include internal sources and external sources such as customers, distributors ,suppliers and sellers.

**S**

* 1. **Internal idea sources:**

In internal idea sources companies can pick the brains of its employees from executives to scientists, engineers, and manufacturing staff to salespeople.

* 1. **External idea sources:**

Distributors are close to the market, they can tell about the problems and need of new product of the customers.

Suppliers can give new ideas concepts and techniques and materials to develop new products.

Companies can also get clue from competitors ads ,commercials and their product.

 Searching in international and national markets for new product ideas.

* 1. **Crowd souring:**
1. **Idea screening:**

Filtering the ideas to pick the good one and drops the bad one.

product development costs rise greatly in later stages, so the company wants to go ahead only with those product ideas that will turn into profitable products.

 Points keeping in view to pick up good one idea.

 First, Is it real? Is there a real need and desire for the product and will customers buy it?

Second, Can we win? Does the product offer a sustainable competitive advantage?

Does the company have the resources to make such a product a success?

Finally, Does the product fit the company’s overall growth strategy? Does it offer sufficient profit potential?

1. **Concept development and testing**

**Product concept**

A detailed version of the new-product idea stated in meaningful consumer terms**.**

**Concept testing**

Testing new-product concepts with a group of target consumers to find out if the concepts have strong consumer appeal**.**

1. **Market strategy and development:**

The marketing strategy consists of three parts.

The first part describes the target market planned value proposition; and the sales, market share, and profit goals

The second part of the marketing strategy statement give product’s planned price, distribution, and marketing budget for the first year:

The third part of the marketing strategy statement describes long run sales and profit goals.

**5.Business Analysis**

Understand the cost and profits of the new product and determining if they meet company objectives.

**6.Product development:**

When product concept passes the business test, it moves into product development.

 R&D or engineering develops the product idea into a physical product.

It will show whether the product idea can be turned into a workable product.

The R&D department will develop and test one or more physical versions of the product concept.

R&D hopes that will satisfy and excite consumers and that can be produced quickly and at budgeted costs.

**7.Market testing:**

If the product passes both the concept test and the product test,

the next step is test marketing

The stage at which the product and its proposed marketing program are introduced into realistic market settings.

Test marketing gives the marketer experience with marketing a product before going to the full introduction.

It lets the company test the product and its entire marketing program —targeting and positioning strategy, advertising, distribution, pricing, branding.

**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 strategies during first year

 The company should keep these factors in view when and where should be the product launches.

It should keep **timing in view.**

**Question 3)**

The life cycle of a product is associated with marketing and management decisions within businesses.

All products go through five primary stages: development, introduction, growth, maturity, and decline.

Each stage has its costs, opportunities, and risks.

## **1. Development**

At this stage, costs are accumulating with no corresponding revenue. Some products require years and large capital investment to develop and then test their effectiveness. Since risk is high, outside funding sources are limited.

## **2. Introduction**

The introduction stage is about developing a market for the product and building product awareness. Marketing costs are high at this stage, as it is necessary to reach out to potential customers. Product pricing may be high to recover costs associated with the development stage of the product life cycle, and funding for this stage is typically through investors or lenders.

## **3. Growth**

In the growth stage, the product has been accepted by customers, and companies are striving to increase market share. For innovative products there is limited competition at this stage, so pricing can remain at a higher level. Both product demand and profits are increasing, .

## **4. Maturity**

At the mature stage, sales will level off.  Competition increases, so product features may need to be enhanced to maintain market share. While unit sales are at their highest at this stage, prices tend to decline to stay competitive.

## **5. Decline**

The decline stage of the product life cycle is associated with decreasing revenue due to market saturation, high competition, and changing customer needs. Companies at this stage have several options: They can choose to discontinue the product, sell the manufacturing rights to another business .

Sales & profits

**Question 4) Branding:**

A brand is a name, term, design, symbol, or any other feature that identifies one seller’s good or service as distinct from those of other sellers.

You can consider a brand as the idea or image people have in mind when thinking about specific products, services and activities of a company, both in a practical

 **(e.g. “the shoe is light-weight”) and emotional way (e.g. “the shoe makes me feel powerful**”).

 It is therefore not just the physical features that create a brand but also the feelings that consumers develop towards the company or its product. This combination of physical and emotional cues is triggered when exposed to the name, the logo, the visual identity, or even the message communicated.

A product can be easily copied by other players in a market, but a brand will always be uniqu**e. For example, Pepsi and Coca-Cola taste very similar, however for some reason, some people feel more connected to Coca-Cola, others to Peps**i.

Let’s illustrate this again with our water example. The product sold is water, but in order to convince people to purchase a particular water, companies developed different water brands, such as

**Evian, Nestle , or Aquafina**. And each one of these brands provides a different meaning to the product water:
– Evian makes you feel young
– nestle is refreshing, and healthy and pure
– Aquafina water is pure, and natural
…and so on.

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.

**In very simple words, a product is what you sell, a brand is the perceived image of the product you sell, and branding is the strategy to create that image.**

Companies tend to use different tools to create and shape a brand. For example, branding can be achieved through:

* **Brand definition:** purpose, values, promise
* **Brand positioning statement**
* **Brand identity:** name, tone of voice, visual identity design (which includes the logo design, color palette, typographies…)
* **Advertising and communications:** TV, radio, magazines, outdoor ads, website, mobile apps…
* **Sponsoring and partnerships**
* **Product and packaging design**
* **In-store experience**
* **Workspace experience and management style**
* **Customer service**
* **Pricing strategY**

In our example of branding water, packaging design and advertising are perhaps the most powerful tools used by marketers:

* – Packaging design is the silent salesman that will grab busy consumers’ attention in-store. It informs consumers about the product’s properties and visually differentiates the brand from the competition on-shelf

 Advertising is a powerful tool to create and shape a brand universe as it is very visual and tells a story about the product/company. Here are some examples of branding water through advertising

**Aquafina – purity guaranteed**

 **Nestle – pure life begins now ,**which help achieve Nestle pure life purpose.