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Subject: Marketing management

Q1.

Explain the four dimensions of “The Holistic Marketing Concept” along with the recent examples which make the concept clear for the readers.

Ans: Holistic marketing concept is a part of the series on **concepts of marketing** and it can be defined as a **marketing** strategy which considers the business as a whole and not as an entity with various different parts

four dimensions of Holistic marketing concepts:

Holistic marketing recognizes that “everything matters” with **marketing** and that broadly integrated perspective is very essential. Such a **holistic** approach has **four components** namely are.

1)relationship **marketing**

2)integrated **marketing**

3)internal **marketing**

4)social responsibility **marketing**.

1)Relationship marketing:

As a **marketing** technique that focuses on building a human connection between a brand and its customers, encouraging customer retention, loyalty and satisfaction.

Example:

Companies have used this technique for years. **Coca-Cola** advertises its beverages with touching messages about family and friends. The bottles themselves tell you that you should share **Coke** with someone special. The consumer identifies with these feelings, so buying a **Coke** becomes something more.

2)Integrated marketing:

Integrated Marketing is an approach to creating a unified and seamless experience for consumers to interact with the brand/enterprise; it attempts to meld all aspects of **marketing** communication such as advertising, sales

promotion, public relations, direct **marketing**, and social .

Example:

Southwest Airlines Transfparency
Southwest Airlines has launched an integrated marketing campaign called “Transfparency.” The airline uses television, radio, print and digital assets to demonstrate how customers will pay for things like checked bags, flight changes and snacks and drinks.

3) Internal marketing:

Internal marketing is the promotion of a company's objectives, products and services to employees within the organization. The purpose is to increase employee engagement with the company's goals and fostering brand advocacy.

Example:

Educating employees on the company goals and values. Encouraging employee input on corporate policies and leadership, allowing open dialogue and accepting any criticisms. Nurturing communication and collaboration among employees.

4) Social responsibility marketing:

Social responsibility in marketing involves focusing

efforts on attracting consumers who want to make a positive difference with their purchases. Many companies have adopted socially **responsible** elements in their **marketing** strategies as a **means** to help a community via beneficial services and products.

Example:

- 1) Reducing carbon footprints
- 2) Improving labour policies
- 3) Participating in fair-trade
- 4) Charitable giving
- 5) Volunteering in the community
- 6) Corporate policies that benefit the environment
- 7) Socially and environmentally conscious investments

Q2.

Elaborate the article “Why Good Leaders Make bad Decisions” which has three major concepts

How the Brain Trips Up

Raising the Red Flag

Safeguarding Against Your Biases

Ans: All **great leaders make** regrettable **decisions** and mistakes. ... **Great leaders** ensure that **poor** choices don't compound their mistakes. They also **make** sure they learn from their mistakes and develop actions to handle the situation differently in the future.

Six reason make bad decisions:

- 1) Rely Too Much on Past Experience
- 2) Addicted to Corporate Politics
- 3) Lack Clarity of Purpose
- 4) Mismanage Resources
- 5) Don't See the Opportunity
- 6) Don't Trust Themselves to Lead

How the Brain Trips Up

We depend primarily on two hardwired processes for decision making. Our brains assess what's going on using pattern recognition, and we react to that information—or ignore it—because of emotional tags that are stored in our memories. Both of these processes are normally reliable; they are part of our evolutionary advantage. But in certain circumstances, both can let us down.

Raising the Red Flag

In analysing how it is that good leaders made bad judgments, we found they were affected in all cases by three factors that either distorted their emotional tags or encouraged them to see a false pattern. We call these factors “red flag conditions.

Safeguarding Against Your Biases

A European multinational we'll call Global Chemicals had an underperforming division. The management team in charge of the division had twice promised a turnaround and twice failed to deliver. The CEO, Mark Thaysen, was weighing his options.

