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**Subject: Principle of Marketing**

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**Q1. What is SWOT analysis? Why companies use it? Develop SWOT analysis for IQRA National University?**

**Ans. SWOT Analysis:**

It stands for strength, weakness, opportunities and threads. It is powerful tool for to know the lacking or needs the companies or business to improve them in market and which ideas or plans is taking their companies to its destruction. SWOT analysis is a technique asserting these four aspects of business. Many companies use this as tool to know their weakness, threads and lacking through which the company is not improving and what are chances be taken to improve and in which department it has the firm and strong hold. Strength and weakness are reacted to internal of the company, while opportunities and threads are external link with the company.

**SWOT Analysis of IQRA NATIONAL UNIVERSITY**

|  |  |
| --- | --- |
| **Strengths**   1. Latest transportation faculty 2. Quality education with affordable fees. 3. Also, focus on the sports as well as cultural program. 4. Latest web services. 5. Confidence building programs and presentations, 6. Discipline and recreational programs. | **Weakness**   1. Do not change according to the environment. 2. Leading and strong competitors. 3. New buildings under construction. 4. Staff is hired by other university when gained experienced. |
| **Opportunities**   1. New campus being build. 2. More advertisements campaigns. 3. International scholarships for the students. | **Threads**   1. Great competition with other universities. 2. Other competitors also offering management. 3. Staff leaves when gained experiences. |

**Q2.** Discuss new product development process and draw it models.

**Ans.** **New Product Development Process;**

In position to be the most successful executive in the market, we have to stay up to date. The advancing and moving market according to the people needs we have to develop new products with the desire of people. As thousands are entering in the process development but only handful reach the market, therefore it is important to know the consumer needs. New development process have eight major steps to follow.

1. Idea generation
2. Idea screening
3. Control development and testing
4. Marketing strategy development
5. Business analysis
6. Product development
7. Test marketing
8. Commercialism

**Idea Generation:**

Refers to new idea of the new product by searching idea by two ways internal by employees or research and development departments or by external ways referring to consumer or market demand like distributers suppliers or by competitors.

**Idea Screening:**

Filtering or selecting of the best and most profitable ideas from all the ideas research done in the idea generation. Then look at the idea which have been selected that first look is the idea real or not. Then if we develop the product will the product make a great influence in the market and when made will they win the market by this product. After selecting and making decisions then company look, that idea selected is worth making for the company.

**Concept Development and Testing:**

Attractive must be development into product concept. Product concept is the detailed version of new-product version idea meaningful consumer. The concept how to make the idea into concept and then make the concept according to the consumer age generation. Concept testing is the testing of concept given to some customers and check the reaction of the customers.

**Marketing Strategy Development:**

Time to design a strategy in the market based on the product concept for introducing the new product in market. It divided into three parts.

**1**. Description of target market: the planned value proposition and the sales. Market share and profit goals for first few years.

**2**. An outline of products planned price. Distribution and market price for the first year.

**3.** The planned long-term sales, profit goals and marketing mix strategy.

**Business Analysis**:

Review the sales, costs and projection for the new product to find out whether they satisfy the company objectives.

The company uses the sales and costs figures to analyze new products financial attractiveness.

**Product Development:**

Up to this point the for many new product concept is just a design or drawn in piece of paper but the concept passes the business test. It must be developed into physical product to ensure that the product idea can turn into workable marketing offering. Developing a successful prototype, however can take days, weeks, months or even years depending on the product and prototype methods

**Test Marketing:**

After the product have passed both concept test and product test, the next step is marketing. In this step product is about to be launched in the market.

Gives experience with marketing products before going to the great expense of full introduction.

**Commercialism:**

The last and final step of this process is making aware of people about the product and its features and uses of the new product made. The company first introduce the product with limited time than after this it decide when and where to launch.

**MODEL**

Marketing strategy development

Concept developing and testing

Commercialism

Test marketing

Product development

Business analysis

Idea generation

Idea screening

**Q3.** Write briefly about product life cycle and draw its model?

**Ans.** Product life cycle is the process in time the product launched and came into the market until it is finished or removed from the market. The life cycle has four stages introduction, growth, maturity and decline.

**Introduction:**

The first stages of the product is introduction. When new product is released, it is often high stakes time in the product life cycle, although it does not make or break the product eventual success. During the introduction stage, the company invest high and even advertise for it so that it gets in the hands of customer. The main important goal of introduction stage is to build the demand for the product and get into the hands of consumer, hoping to cash it on growing popularity.

**Growth:**

At the growth stage the popularity and sales of the product is regularly increasing as consumers are buying it. Others companies also gets attractive due to its demands and sales purposes which help the company to grow more and more.

**Maturity:**

When the product reach, maturity it sales tends to stop or even gets slow. Pricing at this stage gets tends to be competitive. Signaling margin shrinking in price and lower demand. Companies starts to develop new products to reach the different market segments. This stage may long last or short time accordingly to the product.

**Decline:**

As companies will try to keep the product alive and going in the market. In this stage, the sales drop significantly and consumer behavior changes, as they demand less for the product. Eventfully the product will retire out of the market until nit is redesign and reaches accordingly to the consumer need.

**MODEL**

**Sales and**

**Profits**

**Sales**

**Profits**

**TIME**

Product Introduction growth Maturity Decline

Development

**Losses Investment**

**Q4.** Write briefly about branding along with examples.

**Ans. Branding:**

A brand is name term design, sign, symbol that identifies the maker or seller of product and services.

In the past, the brands were just labels put on the accessories or clothes that represent that they belonged to you or your company and the company requires building trust inside the people so that their products should be more be salad out. Nowadays it has evolved to become dynamic and multifaceted. A strong brand today requires a personality that resonates with its audacious in a synchronized way, across all platforms, from special media to all billboards, to its packaging. Modern brands can be define as who are they and hat type of quality and quantity they have used in products.

**Brand Marketing:**

It promotes the services or product in such a way that the highlights your overall quality care of the consumer needs according to their need. Brand marketing not only shows who is the maker or seller of product and services but the making and advancing of the products and services according to the consumer needs and desire. It also refers what is the mission the company, what are features and your services and products, what qualities do you want them to associate with company.

**Example:**

1. **Apple:**

When we heard this name, we do not think of the fruit but the products and services provide by this company to his customers in advancing of science and safe guard of other personal data without getting be stolen or corrupted.

1. **Nike:**

It the brands of which suddenly clicks in minds that of quality and prices of shoes, which are the best of them and had satisfied all according to the customer desire.