

IQRA National University

Department of Business Administration

Spring- Semester 2020 (Final Assignment)

Course Title: Marketing Management

Instructor: Zaighum Abbas

Student ID # 15509

Student Name# Mahia Rehman

Semester 3rd MBA (2.5)

Q1.

Please share ten key learning outcomes from this subject. What is the practical implementation of this subject?

(10 Marks)

Answer:

Marketing management:

Marketing Management performs all managerial functions in the field of marketing. Marketing Management identifies market opportunities and comes out with appropriate strategies for exploring those opportunities profitably.

In case you're contemplating building up a marketing program, you have in the first place a marketing plan. Notwithstanding the extent of your marketing plan, you should remember that it is a liquid record. Each business needs in any case an all around organized plan that is situated in exhaustive research, competitive situating and achievable results. Your plan ought to be the reason for your exercises over the coming months. Be that as it may, you ought to consistently be happy to upgrade or divert your plan dependent on what demonstrates fruitful.

Below you can find the 10 key components:

1. Market Research

Collect, organize, and write down data about the market that is currently buying the product(s) or service(s) you will sell. Some areas to consider:

Market dynamics, patterns including seasonality.

Customers - socioeconomics, showcase fragment, target markets, needs, purchasing choices.

Product - what's out there now, what's the opposition advertising.

Current deals in the business.

Benchmarks in the business.

Suppliers - sellers that you should depend on.

2. Target Market

Find niche or target markets for your product and describe them.

3. Product

Depict your product. How does your product identify with the market? What does your market need, what do they right now use, what do they need well beyond current use?

4. Competition

Portray your competition. Build up your "one of a kind selling recommendation." What makes you stand separated from your competition? What is your competition doing about marketing?

5. Mission Statement

Write a few sentences that state:

- Key market - who you're selling to.
- Contribution - what you're selling.
- Distinction - your unique selling proposition.

6. Market Strategies

Write down the marketing and promotion strategies that you want to use or at least consider using.

Strategies to consider:

- Networking - go where your market is.
- Direct marketing - sales letters, brochures, flyers.
- Advertising - print media, directories.
- Training programs - to increase awareness.

- Write articles, give advice, become known as an expert.
- Direct/personal Selling
- Publicity/press Releases
- Web Site

7. Pricing, Positioning and Branding

From the data you've gathered, build up methodologies for deciding the cost of your product, where your product will be situated in the market and how you will accomplish brand mindfulness.

8. Budget

Budget your dollars. What strategies can you afford?

What can you do in house, what do you need to outsource.

9. Marketing Goals

Build up quantifiable marketing objectives. This implies objectives that you can transform into numbers.

For example, your objectives may be to pick up in any event 30 new customers or to sell 10 products for each week, or to expand your pay by 30% this year. Your objectives may incorporate deals, benefits, or consumer loyalty's.

10. Monitor Your Results

- Test and analyze. Identify the strategies that are working.
- Survey Customers
- Track sales, leads, visitors to your web site, percent of sales to impressions.
 - By researching your markets, your competition, and deciding your one of a kind situating, you are in a vastly improved situation to advance and sell your product or administration.
 - By setting up objectives for your marketing effort, you can all the more likely get whether your endeavors are producing results through continuous audit and assessment of results.

Practical Implementation:

It needs to implement marketing program and assess persistently the viability of marketing-blend. It needs to evacuate the insufficiencies saw in the real execution of marketing plans, arrangements, and methods. It cares for the marketing arrangement of the venture.

The production the board needs to make products concentrating on accomplishing high production effectiveness, low expenses, and mass appropriation as a marketing procedure. Implementation of marketing idea center around three principle essential components of marketing which are client direction, organization duty and objective direction. Marketing the executives directions are distinctive marketing ideas that emphasis on different methods to make, produce and market products to customers.

The administration for the most part centers around planning systems that will assemble gainful associations with target shoppers. Marketing techniques are guided by theory Organizations use marketing directions as a reason for their marketing efforts. Exhibiting the board is the progressive control which revolves around the rational use of advancing bearing, systems and procedures inside undertakings and affiliations and on the organization of an organization publicizing resources and activities. Promoting the board uses contraptions from financial angles and genuine strategy to separate the business setting which the firm works.

These consolidate watchman's five forces, assessment of key get-togethers of competitors, regard chain examination and others. In competitor examination, sponsors develop quick and dirty profiles of each adversary in the market, focusing on their family members genuine quality and inadequacies using SWOT assessment. Abstract displaying research, for instance, quantifiable diagrams Trail methodologies, for instance, test markets observational techniques, for instance ethnographic recognition, advancing overseers may in like manner plan and administer diverse natural analyzing and genuine information systems to help perceive slants and instruct the association's exhibiting examination.

Q2.

What are the Five-Stage Model of the Consumer Buying Process and explain it with relevant examples from the Pakistan?

Answer:

The **5 stages** which a **consumer** often goes through when they are considering a purchase: problem or need recognition, information search, evaluation of alternatives, purchase, and post-purchase behavior.

1. Need or Problem Recognition

This is the first stage of the Consumer Decision Process in which the consumer is able to recognize what the problem or need is and subsequently, what product or kind of product would be able to meet this need. It is periodically perceived as the first and most urgent advance in the process in such a case that consumers don't see an issue or need, they for the most part won't push ahead with considering a product buy. During need or issue acknowledgment, the consumer recognizes an issue or need that could be fulfilled by a product or administration in the market.

At this stage, the consumer recognizes a need or issue. The purchaser feels a distinction between their genuine state and some ideal state. This could be a basic as "I'm ravenous, I need food."

The need may have been activated by interior boosts, (for example, appetite or thirst) or outside upgrades, (for example, promoting or informal).

Example: Winter is coming. This specific client has a few light coats, yet she'll require a hard core winter coat if she will endure the day off lower temperatures.

2. Information Search:

When the need is perceived, the consumer is excited to look for more information and moves into the information search stage. The second stage of the buying procedure is searching for information. After the acknowledgment of necessities, the consumers attempt to discover merchandise for fulfilling such needs. They search for information about the products they need.

Consumers can get information about goods from different sources.

Personal sources: This includes family, friends, neighbors, acquaintance, etc.

Commercial source: This includes advertising, salespeople, dealers, packaging, display, etc.

Public sources: This includes mass media, consumer rating organizations, etc. they also become confidential to provide information.

Experimental sources: This includes handling, examining, using, etc. Such information becomes decisive and confidential.

Information search can be categorized as internal or external research:

Internal research alludes to a consumer's memory or memory of a product, as a rule activated or guided by close to home understanding. This is the point at which an individual attempts to search their memory to see whether they review past encounters with a product, brand, or administration. In the event that the product is viewed as a staple or something that is much of the time bought, internal information search might be sufficient to trigger a buy.

External research is led when an individual has no earlier information about a product, which at that point drives them to look for information from individual sources (for example verbal exchange from companions/family) as well as open sources (for example online discussions, consumer reports) or advertiser ruled sources (for example deals people, publicizing) particularly when an individual's past encounter is constrained or esteemed wasteful.

- Examples of personal sources that are marketer dominated, include sales person advice in a retail store.
- Personal sources that are not marketer dominated include advice from friends and family.
- Television advertising and company websites are examples of non-personal sources that are marketer dominated
- Online forums are non-personal sources that are non-marketer dominated.

Example: The customer searches “women’s winter coats” on Google to see what options are out there. When she sees someone with a cute coat, she asks them where they bought it and what they think of that brand.

3. Evaluation of Alternatives:

With the information close by, the consumer continues to elective evaluation, during which the information is utilized to assess" brands in the decision set. Evaluation of alternatives is the third stage of the purchasing process. Different purposes of information gathered from various sources are utilized in evaluating various alternatives and their engaging quality. While evaluating products and ventures, various consumers utilize various bases. For the most part, the consumers assess the alternatives based on properties of the product, the level of significance, confidence in the brand, fulfillment, and so forth to pick effectively. Dissimilar to routine critical thinking, expanded or broad critical thinking involves outer research and the evaluation of alternatives. Though, routine critical thinking is low-contribution, reasonable, and has constrained hazard whenever purchased, expanded critical thinking legitimizes the extra exertion with an expensive or scant product, administration, or advantage (e.g., the acquisition of a vehicle). In like manner, consumers utilize broad critical thinking for inconsistently purchased, costly, high-hazard, or new merchandise or administrations.

All together for a marketing organization to improve the probability that their brand is a piece of the evoked set for some consumers, they have to comprehend what benefits consumers are looking for and explicitly, which characteristics will be generally powerful to their decision-making process. Note that consumers assess alternatives regarding the practical and mental advantages that they offer. The organization likewise needs to check different brands of the client's thought set to set up the correct plan for its own brand.

Example: The customer compares a few brands that she likes. She knows that she wants a brightly colored coat that will complement the rest of her wardrobe, and though she would rather spend less money, she also wants to find a coat made from sustainable materials.

4. Purchase Decision:

After the alternatives have been evaluated, consumers take the decision to purchase products and services. They decide to buy the best brand.

But their decision is influenced by others' attitudes and situational factors.

The consumer may form an intention to buy the most preferred brand or product. When the purchase actually takes place. During this time, the consumer may form

an intention to buy the most preferred brand because he has evaluated all the alternatives and identified the value that it will bring him.

5. Post-Purchase Evaluation:

In the last stage of the buyer decision process, post-purchase behavior, the consumer makes a move dependent on fulfillment or disappointment. In this stage, the consumer decides whether they are fulfilled or disappointed with the buying result. Here is the place subjective discord happens, "Did I settle on the correct decision." Consumers experience the 5 stages of the buyer decision process in taking the decision to purchase any product or organizations. How the customer feels about a purchase will on a very basic level effect whether he will purchase the product again or consider various products inside the brand assortment. A customer will in like manner have the alternative to affect the purchase decision of others since he will presumably feel compelled to share his feelings about the purchase.

For example, the client may feel obliged to address whether he has chosen the right decision. They may in like manner be introduced to advancing for a competitive product or brand which could put into question the product that they have picked. A client may in like manner have a distinction in heart and presume that he no longer has a necessity for this particular product.

Q3.

Sample marketing Plan of “Pegasus sports International” shared in the class and you also made a marketing plan by yourself. Explain its key elements and how it contributes in marketing Planning?

(15 Marks)

Answer:

Executive Summary:

An executive summary of your business plan provides the reader with a snapshot of your company profile and goals. It's regularly the most ignored component of the business plan, however it might be the most significant, on the grounds that it

explains to financial specialists why your business will be fruitful in not many words. It ought to incorporate a statement of purpose, a short history of your business, and the features of your organization's development, your product or service and an outline of tentative arrangements. It likewise ought to clarify why you are looking for financing and information about your banking and money speculators.

Market Analysis:

Market analysis describes your industry, gives information about the target market for your product or service and describes how your product or service will address the issues of the target advertise. It talks about the size of the target advertise, the piece of the pie you would like to pick up, the evaluating of your product or service and your anticipated gross edge. It talks about your rivals - who they are what part of the market they hold and their shortcomings and qualities. This segment likewise examines the boundaries to your entrance into the market and whether there are administrative imperatives that will block your entrance into the market.

Company Information:

The section on your company should describe what you do and what needs your company can fulfill within the marketplace. This section also explains how your organization's product or services explicitly fulfill these necessities. This area likewise ought to incorporate a rundown of your customers and clarify why your business will be a product or service will be effective.

Company Organization:

The organization of your company is critical to investors who will want to know if they are lending to a corporation, a partnership or a sole proprietors. Despite your's organization, loan specialists will need to realize who is in control what experience they have in this business, the degree of their proprietorship, and their record of achievement. Every individual from the board ought to give a resume, which might be remembered for an informative supplement to the business plan, that incorporates remarkable experience, past record of achievement, any industry acknowledgment or network contribution, to what extent they have been engaged with your organization, and their pay. The names of the individuals from the Board

of Directors alongside their situation on the board, the degree of their association with your organization, their general foundation, and any commitment to the organization's prosperity ought to be talked about.

Marketing and Sales:

The marketing and sales element of the business plan ought to talk about your business' marketing entrance methodology, a system for developing the business once showcase infiltration has been accomplished, the ensuing channels of conveyance and a correspondences procedure reasonable for arriving at your customers. This additionally ought to incorporate a general deals system that traces your selling exercises.

Product Description:

The description of your product or service begins with the way your product or service affects your customers. This portrayal incorporates insights about the product life cycle, any licensed innovation issues, and any research and development activities planned.

Financials:

You'll need to give total financial information as a feature of your business plan. This is especially significant on the off chance that you are making a solicitation for financing. The financial information will incorporate both verifiable information that is company income statements balance sheets and cash flows for the last three to five years. This area likewise will remember financial projections for the effect of the new product the new service or the cash infusion.

Marketing Planning:

Discover specialty or target markets for your product and depict them.

Depict your product. How does your product identify with the market? What does your market need, what do they right now use, what do they need well beyond current use? Portray your competition. Build up your "exceptional selling suggestion." What makes you stand separated from your competition? What is

your competition doing about branding? In case you're pondering building up a marketing program, you have regardless a marketing plan.

Notwithstanding the extent of your marketing plan, you should remember that it is a liquid record.

Each business needs in the first place a very much organized plan that is situated in exhaustive research, competitive situating and achievable results.

Your plan ought to be the reason for your activities over the coming months. Be that as it may, you ought to consistently be eager to upgrade or divert your plan dependent on what demonstrates effective.

Below you can find the 10 key components:

1. Market Research

Collect, organize, and write down data about the market that is currently buying the product(s) or service(s) you will sell. Some areas to consider:

Market dynamics, patterns including seasonality. Customers - demographics, market segment, target markets, needs, buying decisions. Product - what's out there now, what's the competition offering. Current sales in the industry. Benchmarks in the industry. Suppliers - vendors that you will need to rely on.

2. Target Market

Find niche or target markets for your product and describe them.

3. Product

Describe your product. How does your product relate to the market? What does your market need, what do they currently use, what do they need above and beyond current use?

4. Competition

Describe your competition. Develop your "unique selling proposition." What makes you stand apart from your competition? What is your competition doing about branding?

5. Mission Statement

Write a few sentences that state:

Key market - who you're selling to. Contribution - what you're selling. Distinction - your unique selling proposition.

6. Market Strategies

Write down the marketing and promotion strategies that you want to use or at least consider using.

Strategies to consider:

Networking - go where your market is.

Direct marketing - sales letters, brochures, flyers.

Advertising - print media, directories.

Training programs - to increase awareness.

Write articles, give advice, become known as an expert.

Direct/personal Selling Publicity/press Releases Web Site

7. Pricing, Positioning and Branding

From the information you've collected, establish strategies for determining the price of your product, where your product will be positioned in the market and how you will achieve brand awareness.

8. Budget

Budget your dollars. What strategies can you afford?

What can you do in house, what do you need to outsource.

Pegasus possesses good information about the market and knows a great deal about the common attributes of the most prized customer. This information will be leveraged to better understand who is served, what their specific needs are, and how Pegasus can better communicate with them.

Target Markets= Recreation, Fitness, sports etc.

Q4.

You are going to launch a new product/service how will you implement 4As of Marketing?

(15 Marks)

4As of Marketing:

The 4A framework is a tool that helps marketers align their actions with the four essential values sought by customers. These values can be summarized as:

- **Acceptability:** the degree to which the company's all out product offering meets and surpasses client desires. It has two measurements: functional acceptability and psychological acceptability.
- **Affordability:** the degree to which customers in the target advertise are capable and ready to follow through on the product's cost. It has two measurements: economic affordability (ability to pay) and psychological affordability (willingness to pay).

- **Accessibility:** the degree to which customers can promptly gain and utilize the product. It has two measurements: availability and convenience.
- **Awareness:** the degree to which customers are informed with respect to product qualities, convinced to attempt it, and, if material, reminded to repurchase it. It has two measurements: brand awareness and product knowledge.

To launch a new product and implementation of 4A's.

Acceptability: Iridium fared poorly on all facets of Acceptability. The one-pound handset, generally the size of a shoe, was immense by contemporary standards and service reliability and call lucidity were poor. The telephone couldn't be utilized inside structures or vehicles, since it required a view association with satellites. Iridium's inclusion was publicized as worldwide, yet in actuality prohibited numerous nations in Europe, Asia and Africa. Generally speaking, Acceptability could be made a decision about under 5% for business voyagers, however it was considerably higher for diggers, oil and gas pilgrims and other particular markets (sections that were targeted later).

Affordability: In a time of \$100 smaller than normal mobile phone ponders, the Iridium handset cost \$3000, and broadcast appointment costs extended from \$4-9 every moment (before later value cuts). Similarly as with the Airfone, even the greater part of the individuals who could afford such costs were not ready to pay them. Affordability could be evaluated at 10%, best case scenario.

Accessibility: Not exclusively was the service inaccessible in numerous nations, it could serve just 25,000 concurrent clients. With an insufficient deals force and helpless telephone based client care, Accessibility could be appraised 50% probably.

Awareness: This is the one region where Iridium really exceeded expectations. Notwithstanding collecting tremendous measures of free exposure, the organization arranged an extraordinary \$180 million media rush, running promotions in the Wall Street Journal, Fortune and 37 carrier magazines. What's more, it propelled a significant post office based mail crusade in 20 markets and in 20 dialects. It is sheltered to state that for all intents and purposes everybody in Iridium's target showcase was immediately made mindful of the service. Awareness could without much of a stretch be appraised at 90%, if not higher. Iridium's transformation rate from possibilities to customers was particularly intelligent of its issues. In the publicizing and post office based mail battle's first

quarter, Iridium got 1.5 million requests from expected customers, of whom just a couple thousand joined – a transformation rate well underneath 1%! Given the issues illustrated over, the explanations for such a despicable rate are not hard to check. Furthermore, the organization's administrators could have promptly foreseen Iridium's entanglements, had they taken a gander at the market through the 4A focal point

As opposed to Iridium, the cell communication business has been one of the greatest business champs of the past 25 years. In any case, it was in no way, shape or form a short-term achievement. In the business' initial years, most spectators were profoundly wary. In the late 1970s, a main administration counseling firm held by AT&T to evaluate the eventual fate of cell communication, finished up there would be less than one million PDA clients – ever – since there just were not that numerous individuals who needed to utilize a telephone while driving their vehicles! In cell communication's initial years, it created the impression that such negativity was defended, particularly since mobile phones fared inadequately on every one of the 4As. Simply consider:

Affordability: Because phone companies targeted only an elite market of business executives, airtime was expensive and handsets cost thousands of dollars.

Acceptability: Service was very unreliable and only available for cars; installation was cumbersome and the handset choice was limited.

Accessibility: Phones and service could only be obtained from a few authorized resellers, and the networks only covered limited areas.

Awareness: Small publicizing or other limited time action was finished. The subsequent low volumes of calling did little to counterbalance the colossal forthright framework costs; cell organizations lost a lot of cash while conveying negligible incentive to few customers. The business was basically immaterial.

The entirety of that changed when the business embraced some marketing developments. To begin with, the target showcase was widened to incorporate a lot more portions, including sales reps, proficient service individuals, and ladies concerned fundamentally with wellbeing. Second, the business began to sponsor handsets by packaging them with service contracts, in this manner evacuating forthright boundaries to reception and improving client maintenance. Broadcast appointment costs were brought down and numerous evaluating bundles were

made to interest various fragments, boundlessly expanding cell communication's affordability.