



Assignment
Marketing Management

Program
MBA (Non Business)

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Q1: Write briefly about Marketing Research along with its benefits and limitations.

Marketing research

It and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications."

It is the systematic gathering, recording, and analysis of qualitative and quantitative data about issues relating to marketing products and services. The goal of marketing research is to identify and assess how changing elements of the marketing mix impacts customer behavior. The term is commonly interchanged with market research; however, expert practitioners may wish to draw a distinction, in that *market* research is concerned specifically with markets, while *marketing* research is concerned specifically about marketing processes.

Benefits of marketing Research.

Market research is available as a service to help any company, service provider, individual or organisation make better, more informed decisions. The more research is embedded in the strategic plans of a firm, the better equipped it is to deal with the changing environment within which it operates. Here is a list outlining the main benefits of investing in marketing research:

- 1.It helps businesses strengthen their position. Knowledge is power. Use market research to gain a better perspective and understanding of your market or target audience and ensure that your firm stays ahead of the competition.
- 2.It minimises any investment risk. This is a simple but vitally important and often business critical consideration. Spending what is often only a small proportion of your investment on researching and testing the market, product, concept or idea makes sound business sense.
- 3.It identifies potential threats and opportunities. Both primary research (fieldwork) and secondary research (desk research) can be utilised as an insurance policy against both obvious dangers on the road ahead. Coupling this with some qualitative research for deeper probing can highlight certain opportunities or warning signs that may otherwise have been missed.
- 4.It helps to discover your's and your competitor's strengths and weaknesses. It's vitally important to adopt an 'eye's wide open' approach to any market research project which is why it's often advised to work with a market research agency to ensure completely unbiased reporting. Use research findings to adapt and learn from your own weaknesses whilst capitalising on your new-found knowledge from competitor analysis to take advantage and forge ahead of the pack.

5.It facilitates strategic planning. What is the foundation of your business strategy? If it's evidence based and you've taken the time to invest in your own (and hopefully ongoing) research, you can be confident that you've given yourself the best chance to achieve your business goals.

6.It helps in spotting emerging trends. Staying ahead in business is often about being the first, being the best or doing something that no-one else has thought about. Regularly taking the 'pulse' of what's hot and what's not in your industry is a key discipline. Speak to your research agency or research consultant about the range of techniques you can employ to spot and exploit these trends.

7.It assists businesses to stay ahead of the competition. Being the best demands a relentlessness to keep getting the basics right combined with a curiosity and willingness to innovate. Knowing how to leverage the findings and insights you extract from market research, audience research and data research are the keys to both getting ahead and staying ahead.

8.It provides revenue projections. A market forecast is a core component of a market analysis projecting the future numbers, characteristics, and trends in your target market. Potential customers can then be divided into segments. You want to focus on the best market – which is not necessarily the largest one or the market with the highest growth – it will be the one that matches your own company profile.

9.It focuses on customer needs and demands. There are so many important reasons to keep your customers at the centre of all that you do in business and the same goes for research. With so many ways to reach customers using online panels, web communities, telephone survey's, depth interviews and focus groups, market research keeps you attentive to where you can improve your proposition, customer service or product offering.

10.It helps to evaluate the success of a business against benchmarks. A PWC survey found that companies that benchmark achieve 69% faster growth and 45% greater productivity than those that don't. Use market research for competitor research, employee engagement surveys, and to highlight performance or knowledge gaps and areas for potential growth. This will open your company up to thinking about new methods, ideas and tools to improve your business effectiveness.

Limitations of Marketing Research

Following are the main **limitations of Marketing Research:**

- Marketing Research (MR) is not an exact science though it uses the techniques of science. Thus, the results and conclusions drawn upon by using MR are not very accurate.
- The results of MR are very vague as MR is carried out on consumers, suppliers, intermediaries, etc. who are humans. Humans have a tendency to behave artificially when they know that they are being observed. Thus, the consumers and respondents upon whom the research is carried behave artificially when they are aware that their attitudes, beliefs, views, etc are being observed.
- MR is not a complete solution to any marketing issue as there are many dominant variables between research conclusions and market response.
- MR is not free from bias. The research conclusions cannot be verified. The reproduction of the same project on the same class of respondents give different research results.
- Inappropriate training to researchers can lead to misapprehension of questions to be asked for data collection.
- Many business executives and researchers have ambiguity about the research problem and it's objectives. They have limited experience of the notion of the decision-making process. This leads to carelessness in research and researchers are not able to do anything real.
- There is less interaction between the MR department and the main research executives. The research department is in segregation. This all makes research ineffective.
- MR faces time constraint. The firms are required to maintain a balance between the requirement for having a broader perspective of customer needs and the need for quick decision making so as to have competitive advantage.
- Huge cost is involved in MR as collection and processing of data can be costly. Many firms do not have the proficiency to carry wide surveys for collecting primary data, and might not also able to hire specialized market experts and research agencies to collect primary data. Thus, in that case, they go for obtaining secondary data that is cheaper to obtain.
- MR is conducted in open marketplace where numerous variables act on research settings.

Q2: What is Advertising? Write briefly about different types of advertising Definition:

Advertising is a means of communication with the users of a product or service. Advertisements are messages paid for by those who send them and are intended to inform or influence people who receive them, as defined by the Advertising Association of the UK.

Description: Advertising is always present, though people may not be aware of it. In today's world, advertising uses every possible media to get its message through. It does this via television, print (newspapers, magazines, journals etc), radio, press, internet, direct selling, hoardings, mailers, contests, sponsorships, posters, clothes, events, colours, sounds, visuals and even people (endorsements).

The advertising industry is made of companies that advertise, agencies that create the advertisements, media that carries the ads, and a host of people like copy editors, visualizers, brand managers, researchers, creative heads and designers who take it the last mile to the customer or receiver. A company that needs to advertise itself and/or its products hires an advertising agency. The company briefs the agency on the brand, its imagery, the ideals and values behind it, the target segments and so on. The agencies convert the ideas and concepts to create the visuals, text, layouts and themes to communicate with the user. After approval from the client, the ads go on air, as per the bookings done by the agency's media buying unit.

Types of advertising

There are ten types of advertising which are follows as.

1. Display Ads

This includes digital and newspaper advertising. Digital ads are the updated version of newspaper advertising; it's the same concept but in 21st-century form. It means buying ad space on sites that are of interest to your target demographic. You can create text ads, which essentially look just like traditional print media ads, the floating banner above the site's contact and even wallpaper with your product or service on the site background.

The major difference between display ads and the ads you find in newspapers is the use of search engine optimization techniques to reach your target audiences more effectively when they search for you. These types of advertisements are typically also Pay Per Click, which means you bid on keywords most associated with your service or products and pay for your results to be at the top of the search engine search. The another one is Cost Per Thousand, which means to pay a flat rate to show up in search results 1,000 times.

2. Social Media Ads

Pinterest, Instagram, Facebook and pretty much all social media sites offer relatively inexpensive advertising. Paid social media ads are the kind of advertisement that focuses on reaching your target audience with how much you pay adjusted to how many see it and engage with it. Organic social media ads are the kind of advertisement that generates lots of word-of-mouth. Say you post something to your business Facebook page that offers a free product if followers click Like and tag a friend — that is the type of advertisement that is free to post and makes people aware of what you have to offer.

3. Newspapers and Magazines

These kinds of advertisements are traditional yet no less effective. Combining this type of advertisement between local, statewide and national print media is a great marketing campaign strategy. Plenty of people still reach for their morning newspaper or love to settle down with a hard copy of a magazine. Also, most print media now has a digital presence and can combine these types of advertisements with its virtual version.

4. Outdoor Advertising

Now that billboards have gone digital it's a huge way to make an effective statement. Transit ads are another kind of advertisement that falls under the outdoors umbrella — feature your product or service on buses, taxis, bike messenger services and pedicabs. Promoting this way gives you excellent brand recognition as these types of advertisements are seen everywhere daily and make your offering hard to forget.

5. Radio and Podcasts

Verbal promotion is a type of advertisement that can be repeated often as part of radio or podcast shows. You can have a traditional type of ad recorded to be played or there is also the chance of sponsorship. Narrow down the types of podcasts your target audience subscribes to or the station they most listen to for creating the kind of advertisement customers like and remember.

6. Direct Mail and Personal Sales

Direct mail, or the art of sending a compelling sales letter by snail mail to your target audience, can offer a healthy return on investment for small businesses. The starting point is to identify your target market, then send an enticing offer out to all of those prospects. Measuring the responses helps you to see which type of customers are responding to this format, so you can use even more precision targeting with your next mail shot.

In a similar vein, direct or personal sales is still a big area of advertising, especially for small businesses. A good salesperson can use his or her skills to persuade a customer to buy a product. If the salesperson is especially effective, the customer will continue to spread the word about your product through recommendations and referrals.

7. Video Ads

This type of advertisement engages with your target customers on a digital level. Create a short video and post it on your social media or pay to have it run on sites like YouTube, Hulu and

blogs. A video ad can be created by experts from an agency or even done by your in-house team — even if that team is comprised of just yourself.

8. Product Placement

This kind of advertisement is seen more and more. If you pay for a podcast host to mention using your product or pay a television show to feature a character talking about or using your service, that is product placement. You can also talk to popular YouTube channel hosts about this type of advertisement.

9. Event Marketing

Paying to sponsor a sports team or a charity benefit falls under event marketing. These types of advertisements mean a large cross-section of people hear your brand name and associate it with that event. Many companies also look to conventions for this sort of niche advertisement.

10. Email Marketing

A kind of advertisement that is focused on your existing customers, email marketing involves them signing up for promotional sales or newsletters focused on your brand. Email marketing is an updated customer loyalty promotion and works very well when you treat customers as insiders with VIP knowledge.

There are as many ways to utilize types of advertising as there are kinds of advertising. By diversifying your approaches in both traditional and digital worlds as well as focusing on your core target market while getting the word out about your brand to the people at large, you can grow by leaps and bounds.

Q4: What can be marketed? Mention with examples.

Marketing is typically seen as the task of creating, promoting and delivering goods and services to consumers and businesses. In fact, marketing involves ten types of entities: goods, services, experiences, events, persons, places, properties, organisations, information and ideas.

1. Goods:

Physical goods constitute the bulk of most countries' production and marketing effort. Examples are: refrigerators, television sets, food products, machines etc.

2. Services:

As economies advance, a growing proportion of their activities is focused on the production of services. Examples are: services include the work of airlines, hotels, car rental firms, barbers, beauticians etc. and professionals such as, Accountants, bankers, lawyers, engineers, doctors etc.

3. Experiences:

By orchestrating several services and goods, a firm create, stage and market experiences. For examples: travels, climbing Mount Everest etc.

4. Events:

Marketers promote time-based events, such as trade-shows, artistic performance, Asian Games, Sport-events etc.

5. Persons:

Celebrity marketing is a major business. To-day, every major film star has an agent, a personal manager and ties to a public relations agency. For Examples, artists, musicians, physician etc.

6. Places:

Cities, states, regions and whole nations compete actively to attract tourists, factories, company headquarters and new residents. Further examples: commercial banks, local business associations, real estate agents, Economic development specialists etc.

7. Properties:

Properties are intangible rights of ownership of either real property (real estate) or financial property (stocks, bonds etc.). Properties are bought and sold, and this requires marketing.

8. Organisations:

Organisations actively work to build a strong, favourable and unique image in the minds of their target publics. Universities, museums, performing arts organisations and non-profits all use marketing to boost their public images and to compete for audiences and funds.

9. Information:

Information can be produced and marketed as a product. This is essentially what schools and universities produce and distribute at a price to parents, students and communities. For examples, magazines, encyclopaedias, news-papers etc. supply information.

10. Ideas:

Every market offering includes a basic idea. "In the factory, we make cosmetics; in the store we sell hope." Social marketers are busy in promoting such ideas.

Q3: Write briefly about Value chain model.

What Is a Value Chain?

A value chain is a business model that describes the full range of activities needed to create a product or service. For companies that produce goods, a value chain comprises

the steps that involve bringing a product from conception to distribution, and everything in between—such as procuring raw materials, manufacturing functions, and marketing activities.

A company conducts a [value-chain analysis](#) by evaluating the detailed procedures involved in each step of its business. The purpose of a value-chain analysis is to increase production efficiency so that a company can deliver maximum value for the least possible cost.

Understanding Value Chains

Because of ever-increasing competition for unbeatable prices, exceptional products, and customer loyalty, companies must continually examine the value they create in order to retain their [competitive advantage](#). A value chain can help a company to discern areas of its business that are inefficient, then implement strategies that will optimize its procedures for maximum efficiency and profitability.

In addition to ensuring that production mechanics are seamless and efficient, it's critical that businesses keep customers feeling confident and secure enough to remain loyal. [Value-chain analyses can help](#) with this, too.

Components of a Value Chain

In his concept of a value chain, Porter splits a business's activities into two categories, "primary" and "support," whose sample activities we list below. Specific activities in each category will vary according to the industry.

Primary Activities

Primary activities consist of five components, and all are essential for adding value and creating competitive advantage:

1. **Inbound logistics** include functions like receiving, warehousing, and managing inventory.
2. **Operations** include procedures for converting raw materials into a finished product.
3. **Outbound logistics** include activities to distribute a final product to a consumer.
4. **Marketing and sales** include strategies to enhance visibility and target appropriate customers—such as advertising, promotion, and pricing.
5. **Service** includes programs to maintain products and enhance the consumer experience—like customer service, maintenance, repair, refund, and exchange.

Support Activities

The role of support activities is to help make the primary activities more efficient. When you increase the efficiency of any of the four support activities, it benefits at least one of the five primary activities. These support activities are generally denoted as overhead costs on a company's [income statement](#):

1. **Procurement** concerns how a company obtains raw materials.
2. **Technological development** is used at a firm's research and development (R&D) stage—like designing and developing manufacturing techniques and automating processes.
3. **Human resources (HR) management** involves hiring and retaining employees who will fulfill the firm's business strategy and help design, market, and sell the product.
4. **Infrastructure** includes company systems and the composition of its management team—such as planning, accounting, finance, and quality control.

Examples of Value Chains

Starbucks Corporation

[Starbucks](#) offers one of the most popular examples of a company that understands and successfully implements the value-chain concept. There are numerous articles about how [Starbucks incorporates the value chain](#) into its business model.

Trader Joe's (Private)

Another example is [Trader Joe's](#) grocery store, which also has received much press about its tremendous value and competitive edge. Because the company is [privately held](#), however, there are many aspects of its strategy that we don't know. However, when you enter a Trader Joe's store, you can readily observe instances of Trader Joe's business that reflect the five primary activities of the value chain.

1. Inbound logistics. Unlike traditional supermarkets, Trader Joe's does all of its receiving, shelving, and inventory-taking during regular store hours. Although potentially maddening for shoppers, this system creates a ton of cost savings in terms of employee wages alone. Moreover, the logistics of having this work take place while customers are still shopping sends the strategic message that "we're all in this together."

2. Operations. Here's an example of how a company could apply the value chain creatively. In primary activity number two above, "converting raw materials into finished product" is cited as an "operations" activity. However, because converting raw materials is not an aspect of the supermarket industry, we can use operations to mean any other

regular grocery store function. So, let's substitute "product development," as that operation is critical for Trader Joe's.

The company selects its products carefully, featuring items that you generally can't find elsewhere. Its [private-label](#) products account for at least 70 percent of its offerings, which often have the highest [profit margins](#), too, as Trader Joe's can source them efficiently in volume. Another vital piece of product development for Trader Joe's is its taste-testing and chef-partnership programs, which ensure high quality and continuous product refinement.

3. Outbound logistics. Many supermarkets offer home delivery, but Trader Joe's does not. Yet here, we can apply the activity of outbound logistics to mean the range of amenities that shoppers encounter once they are inside a Trader Joe's store. The company has thought carefully about the kind of experience it wants us to have when we visit its stores.

Among Trader Joe's many tactical logistics are its in-store tastings. Usually, there are a few product tastings happening simultaneously, which create a lively atmosphere, and often coincide with the seasons and holidays. The tasting stations feature both new and familiar items that are prepared and served by staff.

4. Marketing and sales. Compared to its competitors, Trader Joe's barely does any traditional marketing. However, its entire in-store experience is a form of marketing. The company's copywriters craft product labels to appeal specifically to its customer base. Trader Joe's' unique branding and innovative culture indicate that the company knows its customers well—which it should, as the firm has actually chosen the type of customers it prefers and has not deviated from that model.

Via this indirect marketing of style and image, Trader Joe's has succeeded in differentiating itself in the marketplace, thus sharpening its competitive edge.

5. Service. Customer service is paramount for Trader Joe's. Generally, you see twice as many employees as shoppers in their stores. Whatever work they are doing at the moment, the friendly, knowledgeable, and articulate staff are there primarily for *you*. Employees welcome shoppers' interruptions and will instantly rush to find your item or answer your question. In addition, the company has always employed a no-questions-asked refund program. You don't like it, you get your money back—period.

This list could go on and on before ever reaching the four support activities cited above, as Trader Joe's is a wildly successful example of applying value-chain theory to its business.