* NAME: ABDUL GHAFOOR

ID:16381

SCE:A (BBA)

SUB:PRINCIPLES OF MARKETING

Submitted to: Sir Shazaib

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Question 1: What can be marketing? Mation examples.

Answer :

1)GOODS

Physical goods constitute the bulk of most countries production and marketing efforts. As we know china market million of bags, phone ,and electrical heater sof , mirrior, television and other mainstays of a modern economy.

2) SERVICES

As economies advance ,a growing proportion of their activities focuses on the production of services. The U.S economy today produces 70-30 services to goods mix. Services include the work of airline, hotels, car rental firms, barber beauticians, nurse Doctor etc.

3) PERSONS

 In person we can say actors, designer ,lawyers, etc.

4) EVENTS

Marketers hiring events such as concerts, modeling shows, find rising, sports shows, company anniversaries, collage ,and university arrange different type of events such as sports, food stall, Music, Speech etc.

5)EXPERIENCES

By orchestrating several services and goods, a firm can create, stages and market experiences. Walt Disney world Magic kingdom allows customers to visit a fairy kingdom, pirateship or a hunted house.

6)PROPERTIES

 In properties we consider building, towns, famous places.

 For examples in Pakistan DHA, bahria towns, minar e Pakistan, mazar e quaide etc.

7)PLACE

 States,cities,rigions,and whole nation and government want to attract the to their countery

 For examples in Dubai Burj khalifa, in France Eiffel towers in Saudi Makkah and Madina.

8)ORGANIZATION

 Universities, museums, Performing arts organization, corporation and nonprofits all use market to boosts their public images and competes for audience and fund.

9) INFORMATION

 The production, packaging, and distribution of information are major industries. Information is essentially what books, schools, and universities produce, market, and distribute at a price parents students and communities.

10) IDEAS

 In ideas we says the different ideas we share in societies such as don’t smoke in public, drive in limit speed etc.

QUESTION 2: Write briefly about 5 stages of buyer decision process.

ANSWER: The buyer decision process consist of five stages;

1: Need recognition

 The buying process start with need recognition-the buyer first

Look to problem or need. THAT what should I need and I why I am buying what is problem.

 The need can be triggered by internal stimuli when on of person normal need. For example hunger or thirst. If you get hunger you will get something to eat so its internal stimuli which your body need.

 The need can be triggered by external stimuli. For example an advertisement or something else might get you thinking about get a new house.

 At this point, the marketer should think that what kind problem or need is in world and make that product and then make different advertisement to attract the consumer attention.

2 : Information Search

 If not the consumers may store the need in memory or undertake an information search to need.

 For example you need a house so you definitely pay attention to house advertisement or go to the property dealer to get information about house .or you may actively search the web or get information from friends or gather information on other way.

 Consumer can obtain information from any several sources. These include

 \_personal sources (friends, family, neighbors)

 \_commercial sources (advertisement, salesperson dealer, website, packaging, display)

 \_public sources (mass media, consumer rating organization, internet research)

 \_experimental sources (handling, examining, using the product)

3 : Evaluation of Alternatives

* Marketers need to know about alternative evaluation, that is, how the consumer process information to arrive at brand choice. Unfortunately, consumers do not use a simple and a single evaluation process in all buying situation. Instead several evaluation processes are at work.
* How consumers go about evaluating purchase alternatives depend on the individual consumer and the specific buying situation. In some cases, consumer use careful calculations and logical thinking.
* At other times, the same consumers do little or no evaluating instead they buyon impulse and rely on intuition. Sometimes consumers make buying decisions on their own; sometimes they turn to friends, online reviews, or salespeople for buying advice.

4 :Purchase decision

* In the evaluation stage the consumer ranks brands and forms purchase intentions.

Generally ,the consumers purchase decision will be to buy most preferred brand but two factors can come between the purchase intention and purchase decision.

* The first factor is the attitude of other. If someone important to you thinks that you should buy the lowest price car then the chances of you buying a more expensive car are reduced.
* The second factor is unexpected situational factors. The consumer may form a purchase intention based on factors such as expected income expected price, and expected product benefits.

5 :Post purchase Behavior

* The marketer job does not end when the product is bought.
* After purchasing the product the consumer will either be satisfied or dissatisfied and will engage in the in post purchase behavior of interest to the marketer. What determines whether the buyer is satisfied or dissatisfied with a purchase?
* The answer lies in the relationship between the consumer expectation and the product perceived performance. If the product falls short of expectation the consumer is satisfied; if it exceeds expectations, the consumer is delighted.
* The larger the gap between expectation and performances, the greater the dissatisfaction.
* This suggests that seller should promise only what their brand can deliver so that buyer are satisfied.

 Question 3: Write briefly about services profit chain?

Answer:

* In the service business, the customer and the front line service employee interact to create the service.
* Effective interaction, in turn depend on the skills on front line service employee and on the support process backing these employees.
* Thus successful service company focus their attention on both their customer and their employees.
* They understand the service profit chain which link service firm profit with employee and customer satisfaction.
* This chain consists of five links;

1 : Internal services equality:

* Superior employee selection and training, a quality work environment, and strong support for those dealing with customer.

2 : Satisfied and Productive service employee:

* More satisfied, loyal, and hardworking employee.

3 : Greater service value:

* More effective and efficient customer value creation and services delivery.

4 : Satisfied and loyal customers:

* Satisfied customers who remain loyal repeat purchase and refer other customer.

5 : Healthy service profit and growth:

* Superior service firm performance.