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Marketing Management  
Final

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Q#1: Share ten key learning outcomes.....

- Success in business is driven by providing goods and services that consumer needs and wants.
- Marketing covers how to achieve success through analysis of companies, customers, competitors and making right decisions regarding what products to offer, how to price, who to target, how to promote and distribute through different channels.

Following are the ten key learning outcomes:

- ① Among the learning outcomes, one is building a solid foundation of business skills, not just the sales. Marketing covers everything from advertising to market research.
- ② Marketing is beneficial for lives too as it facilitates trade and help people choose what



is best for them. (2)

(3) Marketing is also about planning and executing the strategies for selling or promoting firm's product.

(4) Marketing management gives an insight about brand management, sales supervision.

(5) Can give opportunity in disciplines like market research and strategic marketing management.

(6) It establishes, maintains and enhance long term relationship with customers as we have learned different consumer behavior.

(7) The Four P's and C's of Marketing mix:

(1) Product, Price, Promotion, Place

(2) Customer solution, Customer cost, communication, convenience.

(8) In case your company launches a product. Marketing teaches us Market Segmentation and Target Marketing i.e. launching a toy, we have to target societies where families live rather than hostels.

(9) One of the main outcome is what is marketed which includes goods,



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services, events, experiences, persons, places, properties, organizations, information, ideas like food items, teachers, bankers, Global sports events like Olympics, Motion ride, Artists, singers, regions like Swat, Kaghan Naran, Real Estate, Edhi Foundation, IMDb, Google etc.

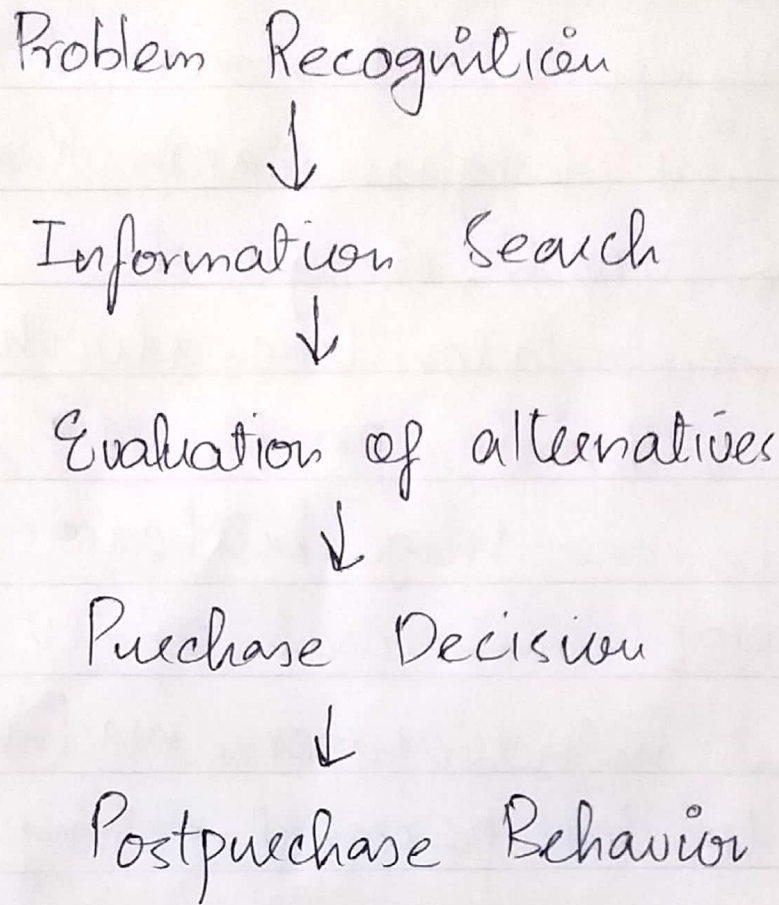
⑩ Main promotion factor like advertising through TV, billboards, print media, personal selling. As we see huge billboards for lawn collection, HBL commercials on TV, job announcement in newspaper, machinery selling through door to door personal selling, Dazal ads on facebook, emails etc.

Practical implementation include:

- ⇒ Identify the ways in which trends and developments both within and outside the firm affect strategy.
- ⇒ Develops skills necessary to determine the implications of marketing scenarios.
- ⇒ Contributes to development of a marketing plan of a product.
- ⇒ Evaluate and analyze marketing situations faced by the today's environment.



Q #2 Five Stage Model of Consumer Buying Process & explain .....



Companies try to understand customers' buying decision process, the experience in learning, choosing, using and even disposing of a product. The consumer passes through these five stages:

Following are the five stages:

1) Problem Recognition:-

During problem recognition, the consumer recognizes a problem or need that could be



... was ...  
satisfied by a product or service in the market. This could be as simple as 'I am hungry, I need food'. The need may have been triggered by internal stimuli (such as hunger or thirst) or external stimuli (such as advertising or word of mouth). Marketers need to identify the circumstances that trigger a particular need by gathering information from number of consumers, a marketing strategy that sparks consumer interest.

Example: I might buy a Honda City because my neighbour recommended it to me.

## 2) Information Search:-

Once the need is recognized, the consumer is aroused to seek more information and moves to the information search stage. The second stage of purchasing process is searching for information, in order to find out what they feel is the best solution. Consumers can get information about goods from different sources.

i) Personal sources: This includes family, friends, neighbours, acquaintances, etc.



ii) Commercial Source: This includes advertising, <sup>6</sup> salespersons, dealers, packaging display etc.

iii) Public Sources: This includes mass media, consumer rating organizations.

iv) Experimental Sources: This includes handling, examining, using etc.

Example: A customer wants to buy a phone i.e. Samsung A51, customer will ask Samsung users i.e. friends to collect information, then to confirm he might ask hardware sellers about phone specifications like battery life, heating up issues, internal storage and comparison with other phones like Huawei Nova 7i. He might check reviews and comparison of both phones on Youtube where phone users review in the videos about handling, packaging etc.

3) Evaluation of alternatives:

With the information in hand, the consumer proceeds to alternative evaluation, during which the information is used to evaluate brands in choice set.



As in former state, the consumer has collected 7 information about certain brands. Now, he undergoes evaluation of brand. Normally, he selects the best of them, the brand that offers maximum satisfaction. Evaluation calls for evaluating various alternatives with certain choice criteria:

- Benefits offered by the brands
- Qualities, features or attributes, & performance.
- Price charged by various brands.
- Belief in the brand.
- Satisfaction.
- Popularity, image or reputation of brands
- Product related services offered by the brand.

Example: If a person wants to purchase a phone out of Samsung A51, Huawei Nova 7i, Redmi Note 9, he will consider following criteria:

- i) Price
- ii) Performance
- iii) Internal storage & RAM (GBs)
- iv) Screen resolution & size
- v) Gaming functions
- vi) Image, status, novelty
- vii) Appearance
- viii) Security



(X) Resale value

(X) Services / functions, warranty etc.

The brand that meet most of the above conditions is more likely to be preferred.

Some companies also advertise comparative table to help consumers evaluate various brands.

4) Purchase Decision:-

After the alternatives have been evaluated, consumers take the decision to purchase products and services. This is the stage when the consumer prefers one, the most promising brand out of several brands. The most attractive brand, that can offer more benefits is the one being selected. However, 3 factors further affect whether buying intention result in actual purchase. Following are the factors:

⇒ Attitude of others

⇒ Unanticipated situational factors like price hike, loss of job, family income, major medical expenses, non-availability of the product etc.

⇒ Perceived risk; degree of risk depends on price, entry of new superior product etc



Example: The customer might not choose Samsung A51 because of perceived risk ie entry of new A series in the market.

Consumer's buying decision involves further decisions like brand decision, vendor decision, quantity decision, timing decision, payment decision.

5) Post Purchase Decision:- (Behaviour)

In the final stage of the buyer decision process, post purchase behavior, the consumer takes action based on satisfaction or dissatisfaction.

In this stage, the consumer determines if they are satisfied or dissatisfied with purchasing outcome. Here it occurs 'Did I make the right choice?'

Here marketers must monitor the post-purchase experience of buyers that includes:

- i) Post-purchase satisfaction
- ii) Post-purchase action
- iii) Post-purchase use & disposal.



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Buying process is a journey from problem recognition to reaction of buyers. The process reflects factors affecting consumer, marketer, ~~consumer~~ & buying process from consumer's viewpoint.

Example: On the basis of being either satisfied or dissatisfied, it is common for customers to distribute their positive or negative feedback about the product. Suppose a customer decides on buying jacket from Doreaz, the quality is best for the price, he will give good reviews because he is satisfied with the product and happy with buying decision.

Q#3: Sample marketing Plan of -----

Executive Summary:-

It is the brief description of the business project, which includes:

→ Business Objectives: Objectives set to be



accomplished i.e. market target, product introduction, marketing strategies, maximum profit, consumer distribution strategies etc.

→ Mission statements -

→ Guiding Principles like contribution to the community, resources, targets etc

→ Keys to Success like medium for communication that is how to promote your products, choices in services provided, offering personalized selection to the customers, providing benefits to economy etc. Such factors are used to succeed in the plan.

2) Situation Analysis:

Using market research, a situational analysis defines potential customers, evaluates projected growth, assess competitors and make practical assessment of the business. It involves targeting the explicit objectives in the market and identifying the factors that support or hinder those objectives.



## 2.1: Market Summary:

Market analysis studies the attractiveness and dynamics of market within an industry. It defines the basics of industry. It discloses who the customers are, where business is conducted, products/services that will be sold, ~~and~~ and how it is communicated. It includes target market, distribution channels etc. For e.g. for Pegasus Sports International, target markets include: recreational, fitness, hockey, extreme.

## Market Demographics:-

It includes geographic, demographic, psychographic and behavioral segmentation.

1) Geographical: Dividing market into different geographical units such as nation, province, region, countries, cities, climate etc. For e.g.: city or metro size - under 5000 people, climate - tropical, temperate, cold.

2) Demographical: Dividing the market on the basis of demographical variables like age, gender, family size, income, education etc.



3) Psychographical : dividing market on bases of social class, lifestyle, personality etc. 13

4) Behavioral : dividing market on bases of consumer use, knowledge, attitude or response to a product. like occasions, benefits, loyalty status, usage rates etc

### 2.1.2: Market Needs :

Market needs relates to functional or emotional needs or desires of a target market. Learn to identify market needs by :

- ⇒ Size of Market
- ⇒ Understand your customer profile
- ⇒ Personal similarities in market : The group being targeted has similarities when you look at personal lives of those in groups. This includes marital status, education level, income level, family size etc. For e.g: A life insurance agent knows that married couple with children is more likely to buy life insurance compared to a college student.
- ⇒ Consider cultural components.
- ⇒ Special interests or needs - can be done through social media.



→ Customer services.

### 2.1.3 Market Trends:

Whatever is popular at a certain point in time must be targeted to attract the customers. Comparing the data over a timeframe to arrive at conclusion whether the trend is consistent or changing. The business must focus on trend factors.

### 2.1.4 : Market Growth:-

Market growth is expansion of market share by a company achieved through increased consumer demand or competitive advantages.

As consumer demand is driven by company's ability to increase perceived value, improve product usefulness, or increase advertising.

The basic factors for market growth are:

→ Demand for product or service.

→ Supply

→ Premiumization Eg increase in sales of pet food driven by premium products that use high quality ingredients

→ Performance.



## 2.2 : SWOT ANALYSIS:

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SWOT analysis captures key strengths and weakness within company and describes the opportunities and threats.

Business can take advantage of opportunities and protect against threats. Examples : competitors , prices , customer shopping trends etc.

It is important to identify organizational strength and weakness - Any activity the business excels at are the strengths while weakness is something the business does not excel in.

The combined external & internal analysis are called SWOT Analysis



## Strength:

- ⇒ What business processes are successful?
- ⇒ What assets do you have in your team, knowledge, network, skills, reputation etc?
- ⇒ What physical assets do you have, customers, equipment, technology etc?
- ⇒ What competitive advantages do you have?

## Weakness:

- ⇒ Things that business needs to be competitive.
- ⇒ What business processes needs improvement?
- ⇒ Are there any gaps in the team?
- ⇒ Is your location ideal for the success?

## Opportunities:

- ⇒ Is your market growing and are there trends that will encourage people to buy more of what the business is selling?
- ⇒ Are there any upcoming events that might help grow the business more?

## Threats:

- ⇒ Do you have potential competitors who may enter your market?
- ⇒ Is consumer behavior changing in a way that could negatively impact the business?



### 2.3: Competition:

Competition is rivalry between the companies in market place selling similar product & services - Market competition motivates companies to increase sale values by utilizing few components of the marketing mix.

### Product Offering:

This includes products being offered by the business - It includes details concerning product lifecycle, research and development activities planned on the product.

### Keys to Success:

The designing & producing products to meet market demand -

### Critical Issues:

It includes the problems a business might face and how to tackle them

### Marketing Strategy: Financial Objectives:

It includes increasing revenue, increasing profit margins, earning return on investment to give a solid plan for moving in direction of long-term success.



Marketing ~~strategies~~ analysis describes your industry gives information about target market for your product and describes how your product will meet the needs of target market, market share you hope to gain and your projected gross margin. This section also discusses your entry into market.

- 1) Product as customer's solution
- 2) Price as customer's price
- 3) Promotion as communication
- 4) Place as convenience

Financial: Providing complete financial information as part of business plan. The financial data will include both historical information that is company income statements, balance sheets & cash flows. This section also includes:

- 1) Break Even Analysis
- 2) Sales Forecast
- 3) Expense Forecast



Q#4:

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Following are the 4A's of the product,

### ① Acceptability:

The product offered must meet or exceed the needs & expectations of customer in given target market.

⇒ Does the product have features that customer in target market accept?

Suppose I launch organic food farm market, healthier food choices by today's health conscious citizens will surely meet customer's demands.

### ② Affordability:

It refers to whether customers in target market are economically able & psychologically willing to pay a product's price.

My brand Organic food farm will utilize a fair price for fair value. As research suggest that CSA farm is usually lower price than organically grown food from local markets this can be a selling point for attracting new customers.

### ③ Accessibility:-

The third component for 4A model is Accessibility, which describes whether customer acquire a product or service.



Organic Food Farm will provide PARC 20  
certified organic food free of pesticides and  
chemicals and providing customized offerings  
to members and offering farm to door  
services for customers to acquire it easily.

### ④ Awareness:

The financial component, which refers to  
whether customers are adequately informed  
about product's attributes & benefits in a  
way that persuades potential buyers.

Organic Food Farm provides sustainable  
living by reducing reliance on energy  
which is better for planet & conserves  
natural resources, very beneficial for consumers  
and the society.