201- Marketing Management

Unit-1

1. What is marketing? Explain marketing environment?

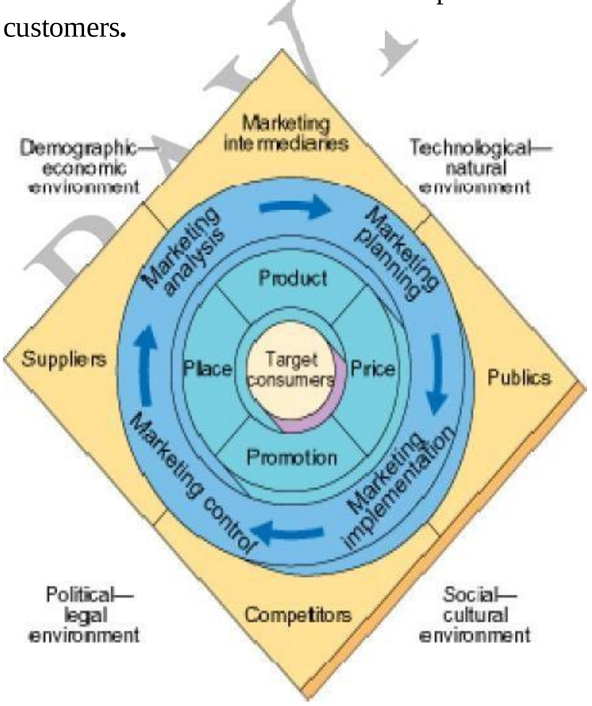
Ans: Marketing is the process of communicating the value of a product or service to customers, for the purpose of selling that product or service.

Objectives:

A company's marketing objectives for a particular product might include increasing product awareness among targeted consumers, providing information about product features, and reducing consumer resistance to buying the product.

Marketing Environment:

The market environment is a marketing term and refers to factors and forces that affect a firm's ability to build and maintain successful relationships with customers.



2. Define market segmentation?

Ans: Market segmentation is a marketing strategy that involves dividing a broad target market into subsets of consumers who have common needs and priorities, and then designing and implementing strategies to target them.

Criteria for segmenting:

- ✓ It is possible to measure.
- ✓ It must be large enough to earn profit.
- ✓ It must be stable enough that it does not vanish after some time.
- ✓ It is possible to reach potential customers via the organization's promotion and distribution channel.
- ✓ It is internally homogeneous (potential customers in the same segment prefer the same product qualities).
- ✓ It responds consistently to a given market stimulus.
- ✓ It can be reached by market intervention in a cost-effective manner.
- ✓ It is useful in deciding on the marketing mix.
- ✓ It identifies the target customer(s) (surrogate(s))
- ✓ It provides supporting data for a market positioning or sales approach.

Unit- 2:

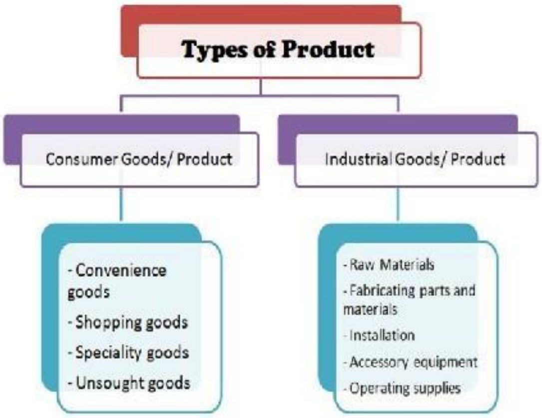
3. What is Product? Explain characteristics and classifications of product?

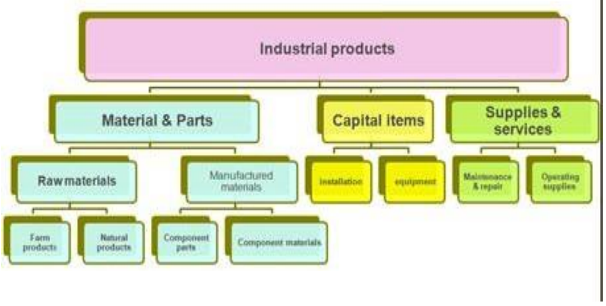
Ans:In marketing, a product is anything that can be offered to a market that might satisfy a want or need.

Characteristics of Product:

- ✓ Product attributes
- ✓ Branding
- ✓ Packaging
- ✓ Labelling

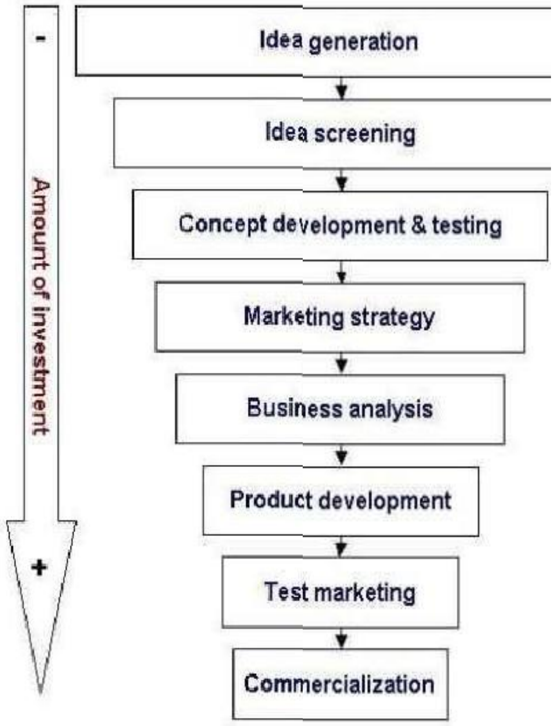
Classification of Products:





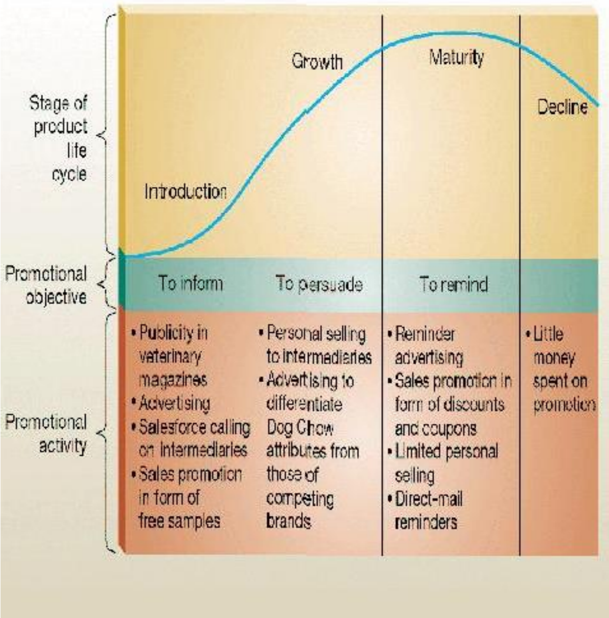
4. How to develop new product? Explain Product Life Cycle?

Ans: A product is a set of benefits offered for exchange and can be tangible (that is, something physical you can touch) or intangible (like a service, experience, or belief).



Product life cycle is a business analysis that attempts to identify a set of common stages in the life of commercial products.

The product life cycle is commonly used to describe the life of a product over time.



Unit: 3

5. What is pricing? How to set the price?

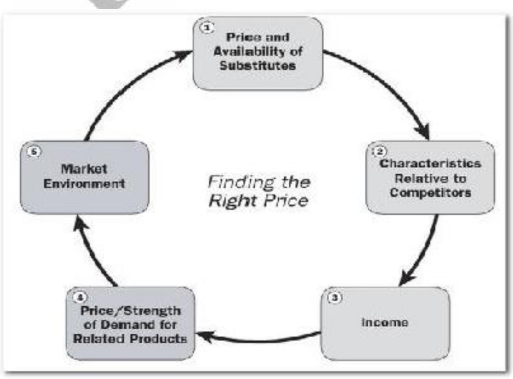
Ans: Pricing is the process of determining what a company will receive in exchange for its product or service.

Pricing factors are

- ✓ Manufacturing cost,
- ✓ Market place,
- ✓ Competition,
- ✓ Market condition,
- ✓ Brand, and
- ✓ Quality of product.

Pricing objectives are:

- ➢ Maximize long-run profit.
- ➢ Maximize short-run profit.
- ➢ Increase sales volume (quantity).
- ➢ Increase monetary sales.
- ➢ Increase market share.
- ➢ Company growth.
- ➢ Maintain price leadership.
- ➢ Survival.

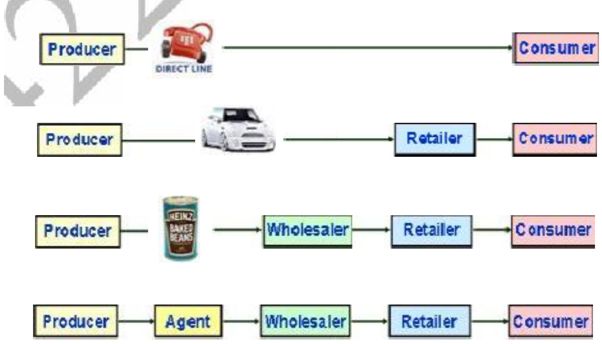


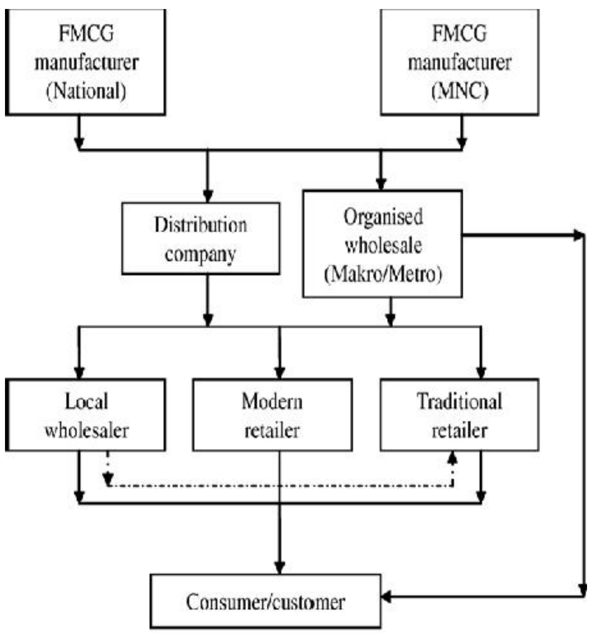
6. How design and manage a distribution channel?

Ans: Product distribution (or place) is one of the four elements of the marketing mix. Distribution is the process of making a product or service available for use or consumption by a consumer or business user, using direct means, or using indirect means with intermediaries.

Managing channels

The firm's marketing department needs to design the most suitable channels for the firm's products, then select appropriate channel members or intermediaries. The firm needs to train staff of intermediaries and motivate the intermediary to sell the firm's products. The firm should monitor the channel's performance over time and modify the channel to enhance performance.





Arrows reflect simple flow of goods

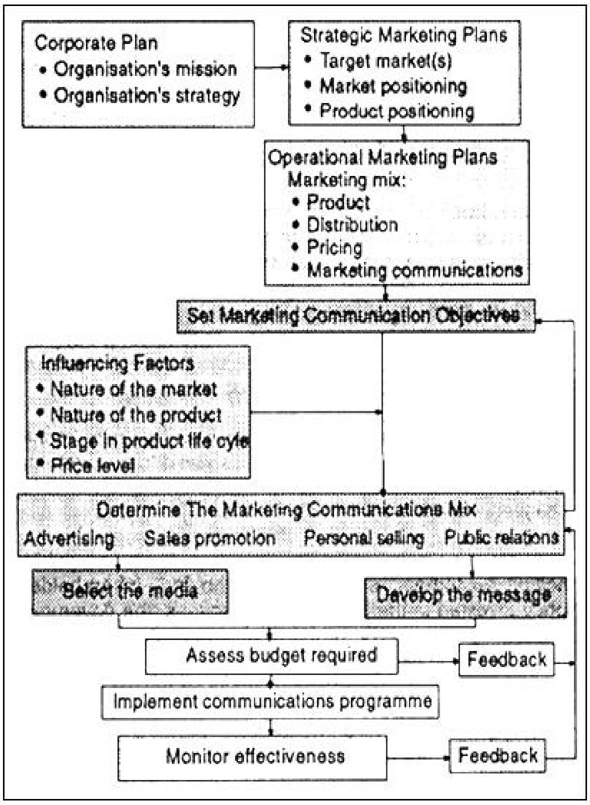
Unit-4:

7. Explain promotional strategies in marketing?

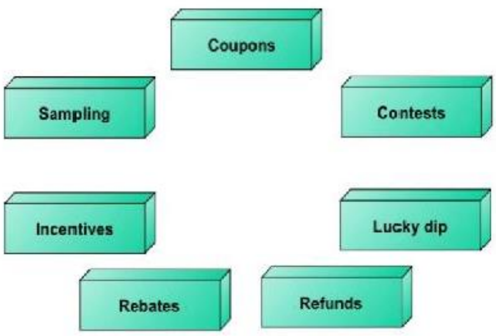
Ans: Promotion refers to raising customer awareness of a product or brand, generating sales, and creating brand loyalty.

Objectives of promotion:

- To present information to consumers as well as others.
- To increase demand.
- To differentiate a product.



Promotional Strategies



8. How design and manage integrated marketing Communications?

Ans: Integrated Marketing Communication (IMC) is the application of consistent brand messaging across both traditional and non-traditional marketing channels and using different promotionalmethods to reinforce each other.

Shifts That Enabled IMC

The shift...

From Traditional Marketing **to** Digital/Interactive Marketing.

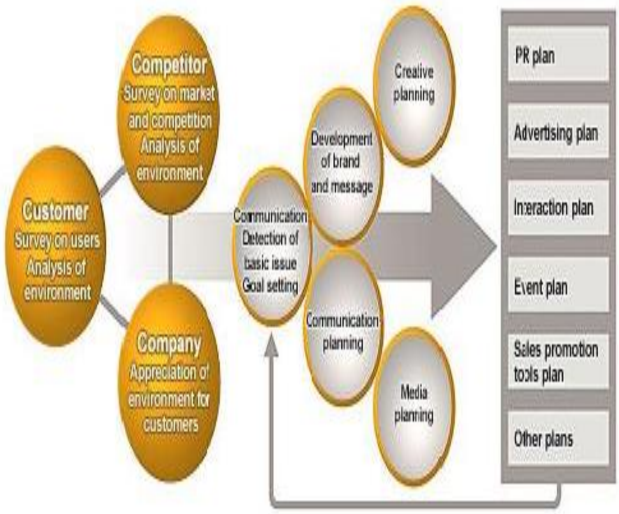
From Mass Media **to** Specialized Media.

From Low Accountability in Marketing Spend **to** High Accountability in Marketing Spend.

From Limited Connectivity **to** Pervasive Connectedness.

Components of integrated marketing communications

- ✓ Organizational culture
- ✓ Four P's
- ✓ Advertising
- ✓ Direct marketing
- ✓ Online/internet marketing
- ✓ Sales & customer service
- ✓ Public Relations
- ✓ Trade shows



Unit- 5:

9. Explain Marketing Audit?

Ans: Marketing audit provides the opportunity to review and appraise your whole marketing activity, enabling you to assess past and present performance as well as to provide the basis for evaluating possible future courses of action.

Characteristics of Marketing Audit:

Environment – the circumstances or conditions surrounding the agency, both within and without.

Objective – worked toward or striven for and measurable.

Strategies – plans of action.

Activities – specified and supervised fields of action.

Resources – an available supply that can be drawn on when needed.

Problem areas – situations that present uncertainty, perplexity or difficulty.

10. Define marketing implementation, evaluation and control?

Ans: A good marketing plan is a blueprint for marketing your products and services, and is a step-by-step guide to delivering your business's marketing strategy.

- ✓ Identify specific marketing activities and budgets
- ✓ Set and meet marketing objectives
- ✓ Bring a marketing strategy to life.

Steps in Marketing:

- ➢ Developing your marketing plan
- ➢ Implementing strategies in your plan
- ➢ Evaluating whether the strategies are contributing to your overall marketing goals
- ➢ Refining your marketing plan.