

MBA
(Semester – I)

MBA 1405

Fundamentals of Marketing Management



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UNIT - I

MARKETING AND MARKETING MIX

Document Information

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UNIT - 1 MARKETING In simple words, marketing is the process of promoting, selling, advertising the products or services in the marketplace that are manufactured by the companies to create value for the customers & all the parties involved which in turn will lead to greater customer satisfaction. Bringing benefits for the society as large is one of the most important imperative of modern day marketing. In 2012, Dr Philip Kotler defined marketing as "The science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential" (Kotler, 2012). NATURE OF MARKETING The nature of marketing is changing with the changing scenarios of the market. Years before, when there were only few products that were offered by the marketers and consumers demands were also negligible, marketers used aggressive selling tactics to churn out more profits. But now times have changed and marketers need to pay attention minutely to the changing needs of the consumers and the market as a whole. 1. Marketing is a Human activity – It is because it requires people to solve people's problems. Marketers are always on their toes to satisfy the consumers with better quality products & services. 2. Marketing is consumer oriented – The prime focus of marketing is to satisfy the needs and wants of the consumers. Consumer is the king of the market and the marketers are having a strong belief on this. Providing better quality goods and services, providing after sales services, resolving the doubts of the consumers, retaining the customers for an indefinite period time are some of the consumer-oriented actions performed by marketers. 3. Art as well as science – Marketing is an art as well as science because it requires creativity and artistic conscience to satisfy the customers and be in touch with the ever changing trends of the market. It is science because there are many scientific approaches and techniques that are adopted by the marketers. For example: For carrying out marketing research, a market researcher needs to equip himself with various methods, processes & procedures to become successful. 4. Exchange process – Marketing is also an exchange process where goods or services are exchanged with money. There are transactions between the buyer and the seller. Exchange can be anything: exchange of ideas, exchange of technology, exchange of information etc. 5. Goal oriented – Marketing is always goal oriented. The prime objective and aim of a marketer is to satisfy human needs and wants by generating profits. 6. Creation of utilities – Marketing creates utilities. Obviously the products & services that are being offered by the marketers to the customers has addition of value and when the products and services will be used by the customers they can derive utility out of it. SCOPE OF MARKETING The scope of marketing is vast and forever changing. The scope of marketing are as follows:

a. Products & Services – Marketing has the scope of manufacturing new products & services that are unique so that it fulfils the needs and wants of the customers. In the present days, there are loads of products that are available in the market that offers value to the customers. b. Marketing research – Another scope of marketing is marketing research. Marketing opens up the door for marketing research. Through marketing research, the whole market can be comprehended and thus actions can be taken based on it. c. Distribution channel – Distribution channel is another scope of marketing. Middlemen are involved in taking the products from the point of production to the point of consumption. Whether it will be a direct channel or indirect channel, it depends upon the discretion of the manufacturer. Nowadays, because of internet, products are being sold online through many shopping apps such as Flipkart, Amazon and many more. d. Online presence – There is scope for marketers to make their presence online and all over the web. In order to face the tenacity and dynamism of the market place, a marketer needs to leave their footprint all over – offline & online both.

MARKETING PROCESS Generally, marketing process consists of five steps: 1) Understanding the market & customer needs & wants – The process starts with identifying & understanding about the whole market and what are the desires, preferences, needs & wants of the customers. It is dynamic in nature therefore close monitoring should be done at regular intervals to understand the changing market scenario. 2) Designing a customer driven marketing strategy – Customers are the king of the market. Therefore all the marketing strategies & policies should be formulated keeping in mind the needs and wants of the consumers/customers. For example – If in 2022, a company tries to manufacture & sell only keypad mobiles then they will meet with catastrophic failure as times have changed. 3) Constructing an integrated marketing plan – An integrated & holistically designed marketing plan should be formulated & designed so that it gives superior value. Integration of promotional activities, integration of distribution channels & integration of all the marketing activities will bring value addition to the company. 4) Build profitable relationships – Building profitable relationships with all the clients involved. It should be strengthening and convivial relationship that should be forever going. Retaining the customers, maintaining good profitable relationship with the distributors, disseminating information & maintaining transparency with the activists group & Government. 5) Capturing value from customers – Whatever the company is delivering to its customers, there should be value addition. If the customer gets satisfied then we can say that the company's products/services are value induces. In the other way round satisfied customers are adding value to the company and are becoming assets for the company. Therefore, it is always an imperative to capture value from the customers by providing them quality products & services.

MARKETING MIX Marketing mix refers to the sum total of tactics, strategies, processes & procedures that a company adopts in order to promote and sell its products in the marketplace. In simple words, marketing mix can be considered as the 4Ps developed by Jerome McCarthy.

The 4Ps are: a) Product – Product is the first of the 4Ps. Products are produced by the companies that are diffused in the market for sale. Sale of these products will generate revenue for the company. Therefore, proper products must be manufactured in order to ensure customer satisfaction. For example: A smartphone can be a product. b) Price – Price is considered to be second P. Price is only P out of the 4Ps which brings revenue for the company. Otherwise, all the other Ps only leads to expenditure. Price is the element for which the customers will be paying for. For example: The price of a smartphone is 20000/- c) Place – Place can be considered as where the products are being sold in the market place. It can be a shop, a mall, a hypermarket or even a supermarket. Nowadays products are being sold over the internet. For example: One Plus 9T is a well-known smartphone which are sold online & physical shops. d) Promotion – Promotion is the last of Marketing mix. Promotion means promoting the products or services in the marketplace by the help of different means. In order to make the product aware among the people, strong promotion is required. For example:

Advertising on newspapers, televisions & online platforms of One Plus 9 smartphones. **MARKETING CONCEPTS**

Marketing is dynamic because the market is also dynamic & forever changing in nature. The market that was evident 50 years back have now completely changed its course. Needs, desires, preferences of the people are also changing day by day and as a result the market is also changing aligning with the changing preferences of the people. Companies have become more customer-oriented and they are closely paying heed to the changing needs of the market. a. Production concept – This concept focused upon producing more goods at cheaper price. Economies of scale has a high degree of importance here. Customer's desires and wants are not paid attention here. For example, producing more shirts in order to minimize the cost. But the quality of the shirts may get compromised. b. Product concept – Product concept focused upon producing better quality products at a cheaper price. Needs and wants of the customers are taken care of and paid attention to but not to a great extent. There was still much to improve. For example – Paying attention to the quality and comfort of the cotton & fabric which is used in order to manufacture the shirts. c. Selling concept – This concept focused upon promotion & advertisements. People became conscious & they started paying heed to flamboyant advertisements & promotion. Aggressive selling was a part of selling concept. The focus was still on the seller's needs. For example – Heavy advertisements to promote the shirts. d. Marketing concept – This concept focused upon satisfying the needs and wants of the customers. Products were manufactured according to the preferences of the customers. Quality became a focal point of marketing concept. For example: Manufacturing better quality shirts at cheaper cost. e. Societal Marketing concept – Societal marketing concept is based on the well-being of the society. Whatever products are being manufactured by the companies, it should bring favorable propositions to the society as a whole. It should not harm the society. For example: Customers

have become more intellectual and they won't accept any products or services that cause harm to the society.

Packaging the smartphones in such a manner that the packaging materials are not harmful to the environment & society.

f. Holistic Marketing concept – Holistic marketing concept means that there should be a holistic approach. Companies should adopt marketing strategies that brings holistic impact. It should satisfy the customers, it should create convivial relationships with the customers, it should bring well-being of the society. Everything under one umbrella. Nowadays, companies are focusing on holistic marketing concept to bring out more efficiencies.

MCQ PRACTICE 1: This is not a Marketing concept: a. Production concept b. Selling concept c. Supplier concept d. Product concept

MARKETING ENVIRONMENT Marketing environment incorporates all the internal & external factors that affects a business

organization and also influences the organization on how it will operate and conduct business in the market. Therefore,

a business entity should always have to comprehend and analyze different internal & external factors so that it can

operate smoothly in this ever-changing market dynamics. Analyzing the internal & external environment helps a

company to be in close touch with the changing market. Internal Environment Marketing Environment Internal

Environment External Environment Micro Environment Macro Environment

Internal environment comprises of those elements which are intrinsic to the organization. The organization can control them without any hindrances. Such as the employees working in the organization, resources, and many more. External Environment External environment comprises of those elements which are extrinsic to the organization. The organization cannot control them and they pose a threat to the organization if not comprehended properly. It is divided into two parts: Micro Environment Micro environment consists of those elements which are having direct impact or influence on the organization. It is also known as task environment. It comprises of suppliers, public, market intermediaries, customers etc. Macro Environment Macro Environment consists of those elements which are having no direct impact on the organization. It can also be termed as the Broad environment. Some of the Macro Environment elements are: ? Demographic Environment –Demographic environment comprises of all the people who are the constituents of the market. Therefore analysis of the market according to the income, religion, race, gender & occupation should be done. ? Economic environment – This environment is very much volatile in nature. Changes are taking place every now and then. Therefore, having a close look at the economic environment is an absolute necessity. GDP, GNP, Inflation, Deflation etc. should be monitored at regular intervals. ? Physical environment – Physical environment consists of all the physical elements in an environment and at any time, any kind of problematic situation may arise from these physical elements such as natural calamities & disaster, climatic conditions, environmental pollution etc. ? Technological environment – Technology is getting better and better day by day. Any change in technology should be comprehended by the companies in order to be in the trend. Any companies that fail to equip themselves with the modern technologies will be doomed. ? Political-Legal environment – New rules and regulations passed by the Government, any new legal laws brought by the legal bodies & Government should be taken into due consideration. There are many activist groups those who are always glaring on the operations of the companies. Therefore, companies must know the limits of their operations. ? Socio-cultural environment – Socio-cultural environment comprises of lifestyle, values, and beliefs of the people. Different people are having different socio-cultural beliefs, lifestyle patterns.

MCQ PRACTICE 2: Tobacco advertising is now banned in virtually all marketing communication forms in many countries around the world. This can be explained as an influence of: a. Political environment b. Legal environment c. Technical environment d. Socio-cultural environment

DIRECT MARKETING Direct marketing is a type of marketing where the company directly sells the idea, product and service to the clients/customers/consumers. Direct marketing forms the basis of modern day marketing. Email marketing comes under the ambit of direct marketing. Nowadays, it is quite evident that whenever we are browsing internet or opening our email, we are observing that there are different types of promotions of variety of products & services. It is an example of direct marketing. Types of Direct Marketing: a. Direct Mail – When any company promotes it's products or services by sending mail to individual's email, it is known as direct mail. Flipkart, Amazon, OYO, Redbus etc are some of the companies that regularly sends direct mail to people to make them aware of certain new offerings and disseminating information to them. b. Catalogues – Catalogues are the set of entire products that are sold by the company. A catalogue can be in a printed form or it can be available in CDs or videos. Nowadays catalogues are available online also. People those who want to buy or purchase items can go through these catalogues that consists all the details about the product. c. Broadcast Media – Broadcast media consists of TV & Radio. Advertisements are directly aired on television & radio where people get to know about different product launches & offers. TV & Radio helps to gain viewers' attention at a very faster rate. d. Print Media – Print media consists of newspapers & magazines. Individuals go through these printed forms of media and gains knowledge about different information, products, ideas, offers, services etc. Although, print media is considered to be the traditional form of Direct Marketing, it is still an effective medium. e. Electronic selling – Flipkart, Amazon, Snapdeal, Myntra are some of the online shopping apps through which people can shop and purchase products by sitting at their home and the product will be delivered at their doorsteps. It convenient & highly time consuming as the person not have to move out of his/house and go to the market to purchase the products. f. Direct selling – Direct selling implies selling the products directly to the customers by reaching them at their homes. There are many companies that are engaged in Multilevel marketing (MLM) such as Amway, Modicare, Oriflame etc. Take the example of Eureka Forbes. They reach the prospective customers at their home and indulges in demonstration and presentation of the products in front of the prospective customers.

Advantages of Direct Marketing: ? It can reach upto a wide number of people. ? It reduces wastage. Hence, there is optimum utilization of resources. ? It builds up customer loyalty. ? It helps to eliminate the middlemen. ? It helps to bolster personal relationship between the buyer and the seller.

GREEN MARKETING Green implies "Nature". Preserving the nature is our responsibility.

100%

MATCHING BLOCK 1/2

W

Green Marketing means marketing of those products which are environmentally safe,

non-hazardous, has a sustainable side to it & bio- degradable in nature. In today's times people want those products that are environmentally safe. People have become conscious & intellectual. They won't purchase any products that cause harm to them or to the society as a whole. For example –BS-VI engine used in bikes causes very less pollution than the BS- IV engine bikes & Starbucks uses green packaging, disposable cups and plastic elimination procedures to promote green marketing. Importance of Green Marketing: ? It causes less pollution. ? It promotes sustainable development. ? Green marketing propels greater customer satisfaction as the products used by the customers are safe and non-hazardous. ? Green marketing also pays attention to the society. For example – Banning the use of plastics in order to make the society a better place to live in. MCQ PRACTICE 3: Which one of the following can be considered as Green Marketing? a. Use of fossil fuels in industries. b. Smoke exhibiting cars. c. E-bikes that runs on battery. d. Use of mercury in thermometers. MARKETING ON THE WEB Marketing on the web signifies selling & buying of products or even promoting them through the use of internet. Internet marketing, also known as online marketing, digital marketing, or website marketing, is a form of marketing that uses the Internet to promote a brand, product, or service via social media, search, email, and other digital channels. Benefits of Web marketing a. Cost effective – Web marketing is highly cost effective as one doesn't need to go outside and sell or promote their products. Distribution channel is also negligible. b. Builds up relationships – Web marketing helps us to build relationships in a short span of time. It develops convivial and long term relationships with clients and customers. Retaining the customers for an indefinite period of time is an imperative of web marketing. c. Easy to adapt – Web marketing is easy to adapt & edit as there are provisions for editing. The things which are not possible manually are easier through web & virtually. d. Measurable – Web marketing is measurable. There are several metrics that can determine how the company is operating, whether they are making profits or facing losses. Technology has made the lives of the marketer lot easier. e. Online branding – Marketing on the web helps to create brand image online. There are many companies those who are operating in online mode & are creating hefty brand image for themselves. For example: Flipkart, Amazon, Snapdeal all have created their brand image in the minds of everyone. DO YOU KNOW? Studies have shown that at least 73% of consumers ignore pop-up ads. They always find these ads annoying and disruptive as they try to focus on other things. Businesses that have realized this fact are no longer using pop-ups to boost engagement. Source - 35 Powerful Digital Marketing Facts in 2020 by Charlie Svensson. GLOBAL MARKETING Global marketing is the process of crossing the national frontiers & taking all the marketing activities & promotion to another nation. The products that are produced in one country is taken to another country by crossing the national frontiers. Setting up manufacturing plants, opening new subsidiaries & franchises are some of the methods of making one's presence felt in another country. After Globalization, companies are making their presence in numerous countries by venturing into different countries. Starbucks, KFC, McDonalds any many more are some of the renowned companies that are operating in India seamlessly. Step 1: Companies focuses solely on the domestic markets. All the marketing activities are focused to satisfy the domestic needs. For example: A soft drink manufacturing company based in Orissa will market its products only in Orissa and some parts of West Bengal & Bihar. They face problems in the future because of myopic characteristics. Step 2: The focus is on the domestic market but they creates an export division. It is Ethnocentric in nature. They have the vision to do something in the near future to make their presence felt in the abroad countries. Stage 3: The companies realize the need for making them adapted for the overseas marketing conditions. It is Polycentric in nature. Therefore, adaptation plays an integral role in this stage. Global companies must adapt themselves to the changing needs of the market. "GO GLOBAL" is the talk of the town in the year 2022. Stage 4: These companies fully ventures into global foreign lands and starts operating there. They try to gain economies of scale and they realize that the world itself is a market. They try to make their presence in several countries all over the world. Entry strategies in International markets: a. Exporting – Exporting is one of the simplest and common forms of international strategies to enter into the foreign markets. Definition of "Export" Under SEZ Act, 2005: "Export" means – taking goods, or providing services, out of India, from a Special Economic Zone, by land, sea or air or by any other mode, whether physical or otherwise.

b. Licensing – Licensing is another entry strategy that could be followed by organizations. Licensing means that the property owner allows the licensee to use the intellectual property rights of the owner and conduct business. For example: A cake manufacturing company, XYZ, allows a licensee to use its intellectual property rights and operate & conduct business in the licensee's own country. c. Franchising – Franchising refers to an arrangement between franchisor and franchisee where the latter will enjoy the right of a business on behalf of the franchiser instead of a fee where the franchisor closely controls the processes. Therefore, it is generally seen that licensing is for products and goods. In contrast, the franchising model is used more in the service-providing industry. d. Piggybacking – Piggybacking implies a small company who is not having its presence abroad can take the help of a renowned big company to make their presence in some overseas country. The small company rides on the back of the big company and the big company acts as a carrier to take the small company to another country. e. Management contracts – Under management contract, the operational control and management is transferred from one firm to another. It can be considered as a form of service outsourcing. It has to be kept in mind that management contracts are different from management consultancies. f. Joint ventures – Joint ventures are another form of entry strategy that can be followed by the companies. Here two companies join hands together & starts a third new company by pooling together resources, technology, finances etc. For example: Maruti & Suzuki both joined hands to start Maruti Suzuki. g. Outsourcing – Outsourcing means hiring a different company to handle a particular operation. For example: A company XYZ has a particular department which it cannot control properly. Therefore, company XYZ will hire another company to look after the department. h. Greenfield investment – In this, a company opens a new subsidiary in other countries and starts operating by constructing new facilities. They build up new production plants and starts everything from the scratch to set up a new facility. i. Brownfield investment – In this, a company purchases another company or leases an existing facility. Therefore, under brownfield investment, a company does not have to build up new facilities from the scratch.

MCQ PRACTICE 4: It is a form of entry strategies, under which a company builds up new production plants and facilities:

a. Greenfield investment. b. Brownfield investment c. Joint ventures d. Barter system

ISSUES IN MARKETING

1. Unable to find the market segment – It is one of the major issues in marketing. Not identifying the market segment is one of the major problem in market that can give rise to improper products, flawed promotional tactics, poor strategies, dissatisfaction of the customers & many more.

2. Unable to make a mark in the minds of the customers – A company must be able to strike a chord in the minds of the customers. The company must be able to make their presence in the market. Without proper presence, companies cannot prosper and grow properly in today's times.

3. Having digital presence – Several companies are making their presence all over the internet. Still, there are some companies those who have failed to make their mark over the internet. It is an impetus in these modern times to have footprints all over the internet because customers have become more internet-stricken.

4. Unable to use resources properly – Several companies have failed to use their resources properly. Although they might be having efficient resources but still they are unable to use the resources in an effective & efficient manner. Sometimes overuse of resources can prove detrimental and sometimes under utilization of resources can prove to be fatal.

5. Retaining & training staffs – Staffs are those who can actually provide service to the customers. Therefore retaining & training quality staffs is an important imperative of marketing. Providing the staffs regular training programmes, so that they can be on par with the changing nature of the market place.

6. Increased competition – Day be day, competition are also increasing and a company need to pay close attention to the moves of their competitors. Failing to do so, a company can face with tremendous losses in the future. For example: There was a time when there was only two big chains of multiplex theatres INOX & PVR. But now the number of multiplex chains are increasing such as Carnival, Bioscope, Miraj Cinemas, Arti Cinemas, SVF etc.

CASE STUDY

94%

MATCHING BLOCK 2/2

W

The marketing firm operates within a complex and dynamic external environment. It is the task of the marketing-oriented organization to link the resources of the organization to the requirements of customers. This is done within the framework of opportunities and threats in the external environment. The marketing environment refers to the internal and external influences that affect the marketing function. The marketing environment is defined as follows: A company's marketing environment consists of the actors and forces outside marketing that affect marketing management's ability to build and maintain successful relationships with target customers. According to the above definition, the actors and forces which are outside to the marketing management function may be within the organization as well as outside the organization. Factors within the organization could be forces that are outside the marketing management function. Factors outside the organization could be from the micro and the macro environments. Previously we have discussed the importance of understanding and focusing on the customer as the essence of business philosophy we call "marketing". Although a clear understanding of customer requirements is of paramount importance in implementing such a business philosophy into practice, that alone is not sufficient. Organization's must monitor not only the changing needs and wants of target markets, but must also monitor the changes in the marketing environment in order to be successful. By understanding the marketing environment, marketers can adapt their strategies to meet new market place challenges and opportunities. Successful organizations know the vital importance of constantly monitoring and adapting to the changing environment.

Question: How the macro & micro environment helps a company to develop new products? Source: Hassan, Hewa & Shkak, Jwan. (2020). THE MARKETING ENVIRONMENT.

Short Answer Questions: 1. What is marketing? 2. Elucidate the difference between micro & macro marketing environment. 3. What do you understand by Global Marketing? 4. Mention some of the issues related to marketing. 5. What is Direct marketing? State some of the types of Direct marketing. Long Answer Questions: 1. Define Global Marketing. Mention & explain the entry strategies of Global Marketing. 2. Describe in details the marketing concepts. 3. Elucidate the 4Ps of Marketing. 4. Explain the scope of Marketing with appropriate examples. 5. What is Web Marketing? Explain the benefits of Web Marketing. MCQ PRACTICE ANSWERS: MCQ PRACTICE 1: (c) Supplier concept MCQ PRACTICE 2: (b) Legal environment MCQ PRACTICE 3: (c) E-bikes that runs on battery MCQ PRACTICE 4: (a) Greenfield investment

Hit and source - focused comparison, Side by Side

Submitted text	As student entered the text in the submitted document.
Matching text	As the text appears in the source.

1/2

SUBMITTED TEXT

12 WORDS

100% MATCHING TEXT

12 WORDS

Green Marketing means marketing of those products which are environmentally safe,

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W https://www.12manage.com/forum.asp?TB=i_m&S=73

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UNIT - II

MARKETING OPPORTUNITIES AND STRATEGIES

Document Information

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UNIT - 2 MARKETING INFORMATION SYSTEMS (MKIS) Marketing Information System can be defined as the set of procedures, frameworks and processes through which a company can gather, collect, analyze and evaluate information that is being collected from the market so that decisions can be taken about future and fine tuning marketing processes. Benefits of Marketing Information Systems a. It provides timely information for better decision making. b. It helps the marketing managers and other people of the organization for the development of action plans to achieve the set goals. c. It provides greater level of marketing intelligence to the firm. d. It provides all the relevant data regarding the customers and market so that quick service can be provided to the customers. MARKETING RESEARCH Marketing research is the process of analyzing the whole market in order to gather & collect information about the market to know about the trends, patterns & customer demands. Marketing research is carried out in order build up proper strategies. The term 'marketing research' has been defined by many prominent scholars as under: Philip Kotler: "Marketing Research is the systematic problem analysis, model building and fact finding for the purpose of improved decision making and control in the marketing of goods and services." Benefits of Marketing Research: a. It helps to understand the patterns of the market & also helps to refine the strategies according to the changing scenarios of the market and customers. b. Marketing research is forward looking in nature. It helps to forecast the future aspects and structure the policies and take steps according to it. c. It helps to minimize the risks of uncertainties. d. It helps to determine and analyze competitor's moves, policies and strategies of competitors. e. Marketing research helps the decision makers to take decisions based on the information collected from the market.

The marketing research process (Pillai.R, 2010, p. 128-129): 1. Defining the Problem – The first step in marketing research is to know about the problem and defining it in a concrete manner. The researcher should know that what is exactly required. He should be able to comprehend the problem correctly and move in the correct direction. 2. Determining the information required – The researcher should be able to determine the information which is to be required. Relevant information must be taken into consideration and irrelevant information must be filtered out. The objectives of the research must be trenchant in the minds of the researcher while determining the information required. 3. Determining the source of information – It is the third step of marketing research process. The researcher must determine the source of information i.e. from where the data is to be collected. It can a primary source or it can be a secondary source. Primary data implies freshly collected data which the researcher collects by toiling hard. Secondary data implies data which has already been collected by someone else. Secondary data cannot be considered as freshly collected data as it is already been collected by someone else. 4. Deciding Research Methods – If secondary data is insufficient then the researcher has to move on with the primary data i.e. the researcher's data. Experimentation, Observation, Survey are some of the methods. Follow up Study Preparation of the Report Tabulation, Analysis & Interpretation of Data Deciding Research Methods Determining the source of information Determining the information required Defining the problem

5. Tabulation, Analysis & Interpretation of Data – The data which is collected and gathered has to be analyzed and interpreted. After that it should be put in a tabulated form for better understanding. 6. Preparation of Report – A report should consist of the following elements: a. Title of the research. b. The name of the organization. c. The objectives of the research. d. The methodology used. e. Organisation & planning of the report. f. A table of contents, along with charts and diagrams followed in the report. g. The main report. h. Conclusions drawn and recommendations suggested. i. Appendices. 7. Follow up study – Follow up will ensure the implementation of recommendations made by the marketing researchers. Otherwise, the report may be left unopened. CONSUMER MARKETS Consumer market refers to those markets where the companies/manufacturers produce end products in order to satisfy the needs and wants of the consumers. For example – A biscuit manufacturing company manufactures biscuits and then diffuses the biscuits to the entire market so that consumers can buy those products from the market. CONSUMER BEHAVIOUR Consumer behaviour can be defined as the behaviour, attitude and feelings that are exhibited by the consumers while purchasing, using, applying and disposing of the products/services. MCQ PRACTICE 1: Any individual who purchases goods and services from the market for his/her end-use is called a..... a. Purchaser b. Customer c. Consumer d. All of the above

BUSINESS MARKETS Business markets are those where there are only few buyers and mainly they purchase in huge quantities. For example: A biscuit manufacturing company ABC will be purchasing flour and sugar in large quantities to manufacture biscuits. BUYER BEHAVIOUR The behavior of the buyers in business market is that they purchase large quantity of raw materials or products in order to ensure smooth manufacturing and smooth distribution of the products in the market so that the customers can avail them. We can strongly say that consumer markets and business markets are interrelated with each other. It is only because of business markets that consumer markets are having a place in the market. If we say the same thing other way round, then we can say that it is because of the consumer markets, business markets are having an existence. Because, the buyers of the business markets are purchasing raw materials and components for manufacturing finished products which will be diffused into the consumer market for the consumers to buy. If there were no business market then there would have been no consumer market as well. DO YOU KNOW? 96% of customers don't even file a complaint after a bad experience; they'll simply never go back to that brand. Source - apherconsulting.com MARKET SEGMENTATION Market segmentation means dividing the market into different small divisions on the basis of different aspects/factors/areas such as Geographical segmentation, Demographic segmentation, Psychographic segmentation etc. (Pillai.R, 2010, p. 92 – 94) Demographic segmentation Demographic segmentation implies dividing the market and segmenting it on the basis of the age, income, sex, gender, family size, family life cycle, nationality, religion etc. For example – A mobile manufacturing company segments its market on the basis of income and launches mobiles under three different categories: High income, Middle income & Low income group.

Psychographic segmentation BUSINESS MARKETS CONSUMER MARKETS

Consumers are divided into different groups on the basis of personality, lifestyle and values. These characteristics lead to psychographic segmentation. For example: VALS Segmentation is an important tool to decode the psychographics of the consumers. Socio-Economic Segmentation Income, occupation, education, religion and social classes are the important socio-economic data required for market segmentation. Benefit Segmentation Buyers are classified according to the benefits that they derive from the products/services. For example: The basic function of a car is transportation but people prefer different cars because of the different characteristics that they possess. If economy is considered, then people prefer Maruti Alto, if quality is considered then people opt for Toyota Fortuner and if Speciality is considered, then people do for Audi, BMW etc. User Status Some users are heavy users, some are medium users & some are light users. Therefore, a marketer has to segment the market according to these user status. Usage Rate Usage rate depicts the frequency of use of products. To what extent the products or services are used by the people depicts the usage rate. For example: Teenage girls are the frequent and heavy users of cosmetics and housewives are the frequent users of microwave ovens and stove ovens. Whereas on the other hand youngsters are the frequent users of PlayStations. Loyal Status Different customers have different degree of loyalty towards a particular brand. Customers can be divided into four groups based on loyalty status: 1. Hardcore loyals – They are very much loyal to only a particular brand and they won't buy any other products of any other brands. 2. Softcore loyals – They are loyal to two to three brands. For example: A person is loyal to both Pepsodent and Colgate. 3. Shifting loyals – They keep shifting from one brand to another. For example: A person using Apple smartphones can shift to Samsung smartphones without any consistency. 4. Switchers – They have no loyalty towards any brand. They are comfortable with any brand that is available in the market. For example: A person, before going to buy a shirt, has no predisposition towards a brand. He will buy the one that he finds to be good. Be it HOFFMEN, Allen Solly, Tommy Hilfiger, Van Heusen, Louis Philippe and many others.

MCQ PRACTICE 2: When a marketer wants to reach and sell his products based on a particular region/area/location then what kind of Market segmentation should be preferred? a. Benefit segmentation b. User rate segmentation c. Demographic segmentation d. Geographic segmentation. TARGETING Market Targeting means aiming for a specific area or group of consumers. Market targeting helps to focus upon and zero down on a particular area or region or group of consumers who can be served by the company. (Pillai. R, 2010, p. 97 – 98; Weinstein. A, 2004) Market Targeting Strategy Broadly, market targeting strategy can be classified into three types. These are : Concentrated marketing, Differentiated marketing & Undifferentiated marketing. ? Concentrated marketing – Concentrated marketing focuses upon concentrating or putting focus on a single or particular area. There will be narrow product & some unique competence. For example: Rolex watches are only meant for high-income group people and these watches are targeted for them only. ? Differentiated marketing – Differentiated marketing implies that there will be numerous products targeted for numerous people. Under differentiated marketing, different products are designed for different segments of the market. For example: Hindustan Unilever has many soaps under it's name such as Lux, Pears, Lifebuoy, Rexona and many more but the users of these soaps differ from each other. Beauty conscious women will use Lux whereas Lifebuoy will be used by those people who want to safeguard themselves from germs. ? Undifferentiated marketing – Undifferentiated marketing implies that the companies do not differentiate the market and sees the market as a whole. They design & manufacture similar products and diffuses them to the marketplace. One product for all is the principle of undifferentiated marketing. The products are having broad-based appeal and there are no need of segmentation. For example: Pepsi, Coca Cola, Thumbs Up etc. Strategy Organization Characteristics Concentrated The organization targets a major offering to a particular market segment Differentiated Each organization targets numerous products, one product to each of numerous market segments Undifferentiated All products from all the organizations targeted to all or a majority of the market

MCQ PRACTICE 3: The companies do not differentiate the market and sees the market as a whole. What kind of Market Targeting is this? a. Concentrated marketing b. Differentiated marketing c. Undifferentiated marketing d. None of the above MARKET POSITIONING Market positioning can be termed as the process of positioning or fitting the products or services in the minds of the customers in such a way that the customers can recall the products or services of the brand/company when any stimulus is provided to them. For example: Johnson & Johnson has positioned themselves as a company who provides products for the babies/infants. Johnson & Johnson's positioning exhibits care, affection and kindness which are the essentials of baby products. (Pillai. R, 2010, p. 113 – 114) Positioning Approaches 1. Positioning by product attributes or customer benefit – This kind of positioning is done in order to position the product by the help of the features that the product possesses or the benefits that it offers to the customers. For example: Volvo is one of the most renowned automobile manufactures, positions itself on two dimensions – safety & comfort. A company can position itself on the basis of different dimensions. 2. Positioning by price-quality – There are many companies who promotes and positions themselves in terms of quality & price. Premium products will be charged more and often exhibits higher quality & status. Also, contrary, there are several products which are of low price such as Maruti Alto 800. Maruti Alto 800 is positioned as a low cost, highly economical family car that offers value for money characteristics. 3. Positioning by product user – Companies positions their products keeping in mind a particular category of users. For example: L'Oreal Paris shampoos are positioned for the women which will make their hair bright, strong and long. 4. Positioning by Competitors – This type of positioning is done by keeping the competitors at the focal point. Saying your products better than your competitors or as good as your competitors are the aspects of positioning by competitors. For example: Tide is sometimes advertised as the detergent brand that can offer much better cleaning than other renowned detergents such as Surf Excel. 5. Positioning by use of application – Some products are positioned by their use and application. For example: Benadryl cough syrup is positioned as a syrup that can help us

get rid of our cough and cold & Samsonite suitcases are positioned as strong and sturdy suitcases that can accommodate many things inside it. Qualities of a successful position: 1. Relevance – Positioning the product in such a manner that it is relevant for the customers those who are going to buy the products. Rational buying is what the customers prefer. For example: Surf Excel is a relevant product as it cleans the dust and any kind of stains on shirts. 2. Distinctiveness – Positioning the product in such a manner that it brings distinctiveness to it. People prefer those products which are distinct & unique and at the same time cheap, good in quality and adds value. For example: Pringles is an American chips brand that comes in cylindrical packaging and tastes better than the usual chips that are available in the market. 3. Durability – Positioning on the basis of durability suggests that the brand's position is built over a period of time and it is an established brand in the minds of the customers. For example: Coca Cola is well known soft drinks brand that has made its name and fame by staying durable in the market for several years. 4. Coherence – Coherence brings out integrity. It implies that if the brand has integrity in its communication, promotion and advertising, then it is sure to bring our coherence out of it. For example: Apple iPhone has got high degree of coherence as their communication is highly integrated and timely information is provided to the public at regular intervals. 5. Clarity – Clarity suggests that a brand's position should be lucid & clear so that it will be easy to communicate & disseminate information to the general public. 6. Courage – A brand manager should have the courage & clarity in order to formulate a strong brand position. A brand manager needs to have courage to believe that a strong position is synonymous to strategic intent for the brand. MCQ PRACTICE 4: The way the product is defined by consumers on important attributes is called _____. a. Market segment b. Product position c. Market targeting d. Brand equity. CASE STUDY The market for diapers in India is estimated to be around twenty million pieces, and is growing at around twenty-five percent. The target segment is women in the age group of 22-23 years in homes which have a monthly income of around Rs. 20000. LG is a company which has entered this market. The disposable diapers introduced by the company is available in two sizes in four- pack sizes in the price range of Rs. 15 to 17. The proposition is that the diapers help to prevent stuffiness & rash. Question: Apart from the basic segmentation aspects given in the question, what other bases could be effectively used for segmenting the market? Source: Application Exercises in Marketing – The Indian Context by S Ramesh Kumar, 2000 (p.13) - Vikas Publishing House Pvt Ltd Short Answer Questions: 1. Define Marketing Research. Write three importance of Marketing Research. 2. What are Consumer Markets and Business Markets? 3. What do you understand by Marketing Information System (MIS)? 4. What is Market Targeting? How it is important? 5. What do you mean by Positioning by price-quality? Long Answer Questions: 1. Define market segmentation. Explain in details the basis of market segmentation. 2. What is Market Positioning? Elucidate the qualities of a successful position. 3. Explain in details how we can say that consumer markets & business markets are interrelated. 4. Explain in details the Marketing Research Process. 5. What are the different types of Market targeting? Explain with appropriate examples. MCQ PRACTICE ANSWERS: MCQ PRACTICE 1: (c) Consumer MCQ PRACTICE 2: (d) Geographic segmentation MCQ PRACTICE 3: (c) Undifferentiated marketing MCQ PRACTICE 4: (b) Product position

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UNIT - III

MARKETING MIX

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marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market.

A marketing mix often refers to E. Jerome McCarthy's four Ps: product, price, placement, and promotion. The different elements of a marketing mix work in conjunction with one another. Elements of marketing mix: 1. **PRODUCT** – Product is that item which the customer buys by paying an amount of money. 2. **PRICE** – Price is the value of the product and a customer pays a amount to purchase the products of a company. 3. **PLACEMENT** – Placement or place is the physical location where the product will be available to the customer. 4. **PROMOTION** – In order to sell the product in the market, a company needs to promote the product in different ways so that the customers are attracted, persuaded and are aware to buy the product. **PRODUCT MIX** Product mix can be defined as the wide range of products produced by a company or available to a company which will be sold to the customers. According to

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William Stanton: "The product mix is the full list of all products offered for the sale by the company." Thus, product mix means total number of products items offered by the company.

PRODUCT LINE, PRODUCT WIDTH, PRODUCT DEPTH & PRODUCT CONSISTENCY ? **PRODUCT LINE** – Refers to the total categories of products under product mix. For example: Apparels, Food, Electronics. ?

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PRODUCT WIDTH - Width, also known as breadth, refers to the number of product lines offered by a company. For example:

If a company deals with businesses such as – apparels, food and electronics. Then we can say that the company's product line is 3 times wide. ? **PRODUCT**

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DEPTH - Depth refers to the number of variations within a product line. For example:

Under apparel , a company has men's clothing and women's clothing. ? **PRODUCT CONSISTENCY** – Refers to how each product and product line is closely related to each other. For example: Amul deals only with milk products, therefore, it has high degree of consistency. **MCQ PRACTICE 1:** Take for example, a company has delved into many businesses such as apparel, FMCG products, durables and many more. What can be the degree of consistency of the company? a. High b. Low c. Medium d. Very high **PRODUCT LIFE CYCLE** Product life cycle is the life cycle of the products that products goes through from the day of their manufacture till the day of their decline. It depicts the Ups and Downs of a product. Just like a human being, a product takes birth and goes through different stages and also meet the end of the day. There are products, whose life span are shorter while there are numerous products whose life span extends till eternity. Take the example of Horlicks. Horlicks has remained handsome forever and still today the reign of Horlicks is impeccable. Take another example of Greedy Bisticks, a different kind of biscuit from Britannia which became a sensation overnight but it lost its charm very soon and perished from the market at a very faster rate. **Stages of product life cycle and the marketing strategies** **STAGE 1: INTRODUCTION** – Product is introduced in the market. Extensive promotion and marketing is required to create a customer base. Price must be kept low to attract the public towards the product. Profits will be less in this stage. Product is launched in a few selected markets to test the performance of the product. **STAGE 2: GROWTH** – The product shows a growth and has captured a considerable piece of the market share. No major changes are required to be incorporated as it is the growth phase. Customers have developed a liking towards the product. Keeping a track on the growth of the product is needed by the company. Profits have also started generating. **STAGE 3: MATURITY** – The product has become matured and a stage has indeed come which is called saturation. Profits are generating but it has stagnated a bit. New variety of products, variations in the product (colour, shape, flavour, size etc.) are needed to be done to make the product clinch the market for a while. **STAGE 4: DECLINE** – Sales show a fast declining trend and profits erode. Competition becomes severe and even loyal customers switch to new products of competitors. It is the ending phase of product's life cycle. Company reduces sales expenditure, liquidate the market from weak markets, cut the prices to clear stocks, and reduce advertising and sales promotion to minimal level to retain hard-core loyals. A product should be eliminated when it does not find a proper place in the firm's product line.

MCQ PRACTICE 2: During which stage of product life cycle, there are heavy expenditures on advertising & promotions?
a. Introduction b. Growth c. Maturity d. Decline

NEW PRODUCT DEVELOPMENT When a new product is launched into the market and if it turns out to be good then it attracts the attention of the people, it becomes a trendy product in the market. There are stories of many products which met with overnight success after it was launched into the market. For example: Paper Boat is a drink manufactured by Bangalore based Hector beverages made its place in the hearts of the people because it has that rooted feel to it which triggered nostalgia. But, many people fails to comprehend the processes and steps that are undertaken before the product is launched into the market. There lies numerous plans, procedures, conviction & vision before the product is produced and launched on a full-fledged scale into the market.

Steps of New Product Development:

Step 1: Idea Generation – In order to develop a new product, ideas are generated and churned out. Numerous people are involved in this process of idea generation such as employees, managers, R&D team, and many more. Nowadays customers and general public are also included in the idea generation process. Idea generation is basically the brainstorming process where several people asserts their ideas and all the ideas are recorded for the purpose of screening.

Step 2: Idea Screening – The second step is called the idea screening stage where the ideas that has been churned out during the idea generation stage are filtered out. It is basically the process of weeding out unsuitable ideas. Idea screening helps to narrow down and zero down on good and effective ideas.

Step 3: Business Analysis – Under this step, all the aspects and elements regarding the business is analyzed. For example: The cost, the marketing prowess, the financial condition of the company, the risks involved all are evaluated. Companies uses break even analysis and risk analysis to ascertain the optimum cost, price and expected profits.

Step 4: Concept Development – In this step, the idea on the paper is given an embodiment. The concept of the product is developed and all the developments regarding the products takes place here. One concept which is known Quality Function Deployment (QFD) is applied in this step. QFD means converting the needs and demands of the customers into a working framework.

Step 5: Testing – Testing means analyzing the effectiveness and efficiencies of the ideas generated. There may be many ideas which may look good on paper and also after its development, but in the real life environment, they may not be effective. The prime objective of testing is to assess whether the product meets the technical & commercial objectives. There are three types of tests: ? **Concept testing** – It is all about garnering the customer’s reactions even before making the prototype products. Before any time, money and labour are wasted in making the products, the reactions of the customers are taken into account. If the responses of the customers are positive, then the development of the prototype product is taken up. ? **Product testing** – In this, the product is launched in a few selected market and the responses of the people regarding the products are then seen. Whether the product has lived up to the expectations of the people, it is looked after. Launching the products on a full scale involves a lot of risk which will be minimized if the product is launched on a small scale. ? **Test Marketing** – Test marketing not only test the products performance in the market but it also test the company’s marketing, promotional & advertising abilities.

Step 6: Commercialization – Now in this stage, the product is ready to get commercialized i.e. it is now ready to get launched on a large scale basis. Commercialization is possible when the products gain positive response in the test marketing process. After commercialization process, the product life cycle starts right away.

MCQ PRACTICE 3: This is stage of New Product Development in which the ideas which seems unimportant are eliminated. a. Idea Screening b. Business Analysis c. Commercialization d. Test Marketing

PACKAGING William J. Stanton stated, “Packaging may be defined as the general group of activities in product planning which involves

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designing and producing the container or wrapper for a product.”

Designing the outer package is important because it gives a distinct look to the package and also it safeguards the material or products inside the package. Indian Institute of Packaging (IIP) is an autonomous body in the domain of packaging and working under the administrative control of the Ministry of Commerce and Industry, Government of India. It was

established on 14th May, 1966 and its headquarter and principal laboratories are in Mumbai. The Institute set up its first branch office in Chennai in the year 1971, and then many branches were opened in Kolkata, Delhi and Hyderabad in 1976, 1986 and 2006, respectively. The prime objective of the Institute is to promote the export market through innovative package design & development as and to upgrade the overall standards of packaging in the country. The Institute is involved in various activities like testing and evaluating the packaging materials and packages, consultancy services and R&D related to packaging. Moreover, the institute also provide training to the people in the field of packaging. Packaging Strategies: a. Reuse packaging - It is type of packaging where the the packaging materials can be used later on after the contents has been fully used. For example: A Horlicks container will be reused later on after the whole Horlicks has been consumed. People can use that Horlicks container for storing other items. b. Multiple Packaging - It is a type of packaging where several products are packaged into a single unified package. For example: 5 soaps are packaged under a single package. When numerous products are packaged into a single entity then there will be price reduction. c. Packaging the product line - The company must find out whether they want to promote and sell the product under the same family name or not. If they want to promote and sell the products under the same family name, then they need to package the products in an identical package. For example: Fanta is a carbonated soft drink. All the Fanta bottles are packaged in the same colour i.e. orange. Himalaya face wash are all packaged in an identical manner so that people can recognize them at a glance. d. Changing the package - Changing of package means giving it a new look. If the packaging is changed then it will be more appealing to the general public when it will be promoted and advertised. Importance of Packaging:

There was a time when packaging was done only to cover and pack the materials that were inside. But now packaging has extended its forays into multiple directions. Packaging now means keeping the products safe, using such packaging materials that can be considered environmentally safe and many more. Some of the importance of packaging are enlisted below: a. Effective packaging keeps the products safe. b. Packaging also contains useful information on the body of the package. For example: Knorr soup contains useful information regarding the ingredients of the soup. c. Glamorous packaging can enhance the look of the package which will be really eye-catching for the customers. d. It provides the customers with convenience by articulating the attributes of the product. e. A package can be reused. For example: A box of Pringles can be used to keep different things. DO YOU KNOW? Vanaspati or hydrogenated vegetable oil was launched in India in 1918. However, the iconic Dalda brand was introduced only in 1937, six years after

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Unilever set up its first Indian subsidiary, Hindustan Vanaspati Manufacturing Company. (

Source: Business Standard) **BRANDING** The American Marketing Association defines a brand as "A name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers. The legal term for brand is trademark. A brand may identify one item, a family of items, or all items of that seller. If used for the firm as a whole, the preferred term is trade name." Types of Branding: A. Corporate branding - Corporate branding is a type of branding that tends to brand it's products and services by using the name of the corporation/company. It is helpful for the company that people can associate positively the product with the entire company. For example: Apple. When people say that they are using iPhone, instantly the company apple and the logo of the half eaten apple strikes their mind. B. Personal branding - It is done in order to make goodwill and good image for some personal benefits. For example: The infamous youtuber Roddur Roy has become a sensation (although because of negative reasons) because of his controversial song that he had uploaded on his YouTube channel - "Chand Uthechilo Gogone". Then onwards, many T-Shirts and memes were launched where "Chand Uthechilo Gogone" was written on it. From this line of the song only, we can identify it with Roddur Roy. C. Geographical branding - It is done in order to promote a geographical place/location/region. For example: I LOVE CHENNAI along with its Tamil translation on Marina beach has become a place for people to click selfies and take photos.

D. Online branding – Nowadays, online branding is very much important to stay afloat. There are many products which are branded and promoted through online. For example: One Plus smartphones are promoted through online mode and it can be exclusively be found on Amazon. E. Retail branding – Retail branding is a type of branding in which the retailers name and fame appears to be strong. Obviously, the products sold by the manufacturers might be of good quality but if the retailers also tends to be strong then it becomes more advantageous for the company to sell the products. For example: Spencer, More, Walmart are some of the examples of branded retailers. Line Extension & Category Extension ?

Line Extension – Line extension in the ambit of branding implies that the company is launching new products that are related and under the same line to the products that the company is already manufacturing. For example: If a company QWE is manufacturing shampoos and if they feel to manufacture body wash, then it will be considered that they are engaged in Line extension because both shampoo and body are related products (wellness). ? Category Extension – Category extension in the ambit of branding implies that the company is launching new products that are unrelated and are not under the same line of the products that the company is already manufacturing. For example: A chips manufacturing company starts manufacturing shirts can be considered as an example of category extension. Importance of Branding: ? Brands helps to differentiate a product of one company from that of the other. ? Branding helps to create a favorable image regarding the products/service in the minds of the people. ? Branding creates and adds more value to the products/services so that when the products will be bought by the customers, they will get value added products and services. ? Branding builds up loyal customer base as there will be high brand resonance which in turn will enable the customers to resonate more with the brand. ? It helps the company to earn more revenues and capture market share more efficiently. Some important terms related to Branding: a. Brand awareness – Brand awareness can be considered as the degree of knowledge and awareness people have towards the brand. In short, how much the people are familiar with the brand. There are brands/products which are so much trenchant inside the minds of the people that whenever they hear about something regarding the brand or close to the brand, they recall the brand or product instantly. For example: Whenever a person hear about Apple, they are reminded of Apple iPhone and other Apple gadgets & accessories. b. Brand loyalty – Brand loyalty signifies to what extent people are loyal and faithful towards a brand. The brand has engrossed the people in such a manner that people just can't get over the brand. They have become the silent ambassadors of the brand promoting it all along. No matter what the situation turns out to be, they will never switch to other brands. For example: For instance, people who have developed loyalty towards Sensodyne will never choose Pepsodent, Colgate, Close-Up etc. c. Brand personality – Just like a human being, a brand is also having personalities. Although, a brand is completely non-living in nature but still it has different personalities embedded into it. But one thing has to be kept in mind that all these are very abstract in nature. These personalities can only be conceived and perceived by the people in a very abstract manner. For example: On hearing the name of Harley Davidson, we envision a strong, sturdy, macho and powerful bike. So these attributes such as machismo, strong, sturdy and powerful are also applicable to human beings. Similarly, Lux and Ponds soap has feminine appeal to it and Johnson & Johnson has the personality such as caring, generous, soft, mild and tender which are the imperatives of baby products. MCQ PRACTICE 4: When any state/region is promoted through branding, then this type of branding is known as: a. Online branding b. Geographical branding c. Personal branding d. Corporate branding CASE STUDY Consumers for a very long time have not had a choice in the category of branded butter. Amul was a national brand. It has used topical advertisements for a number of years (hoardings in cities were used by the brand). Britannia entered the market recently and positioned the brand as "better butter" in an attempt to create a perception as a better brand. The brand was introduced in two sizes – Rs. 58.50 for 500 gms and Rs. 12 for 100 gms almost on par with Amul. Pre-launch studies have revealed that Britannia has been perceived on par with competitive products in terms of taste, flavor, colour and salt level. The market for butter is around Rs. 300 crores growing at 20 % per annum. Question: What kind of product oriented strategies (apart from communication strategies) would you recommend Britannia to develop its markets?

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FUNDAMENTALS OF MARKETING MANAGEMENT -
MODULE ... (D153595033)

Source: Application Exercises in Marketing – The Indian Context by S Ramesh Kumar, 2000 (p. 83) - Vikas Publishing House Pvt Ltd Short Answer Questions: 1.

What is Product Mix? 2. What do you understand by branding? Mention some advantages of branding. 3. Explain line extension & category extension. 4. Define packaging. 5. What is the meaning of New Product Development? Long Answer Questions: 1. Elucidate and explain Product line, Product width, product depth & product consistency with appropriate examples. 2. Mention & explain the stages of New Product Development. 3. What are the different types of Packaging? Write a short note on Indian Institute of Packaging (IIP)? Mention some advantages of Packaging. 4. What is Product Life Cycle (PLC) and explain its stages along with the strategies adopted for each of the stages. 5. What are the different kinds of Branding? Explain the following terms: a. Brand awareness b. Brand loyalty c. Brand Personality MCQ PRACTICE ANSWERS: MCQ PRACTICE 1: (b) Low MCQ PRACTICE 2: (a) Introduction MCQ PRACTICE 3: (a) Idea Screening MCQ PRACTICE 4: (b) Geographical branding

Hit and source - focused comparison, Side by Side

Submitted text

As student entered the text in the submitted document.

Matching text

As the text appears in the source.

1/7	SUBMITTED TEXT	25 WORDS	76% MATCHING TEXT	25 WORDS
	marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market.		Marketing Mix Marketing is the set of actions, or tactics, which a company uses to promote its brand or its image in the market.	
	W https://www.vedantu.com/commerce/product-mix			
2/7	SUBMITTED TEXT	33 WORDS	100% MATCHING TEXT	33 WORDS
	William Stanton: "The product mix is the full list of all products offered for the sale by the company." Thus, product mix means total number of products items offered by the company.		William Stanton: "The product mix is the full list of all products offered for the sale by the company." Thus, product mix means total number of products items offered by the company.	
	W https://www.yourarticlelibrary.com/marketing/product/product-mix-product-line-and-product-items/48614			
3/7	SUBMITTED TEXT	22 WORDS	97% MATCHING TEXT	22 WORDS
	PRODUCT WIDTH - Width, also known as breadth, refers to the number of product lines offered by a company. For example:		Product Mix #1 Width Width, also known as breadth, refers to the number of product lines offered by a company. For example,	
	W https://corporatefinanceinstitute.com/resources/management/product-mix/			
4/7	SUBMITTED TEXT	17 WORDS	100% MATCHING TEXT	17 WORDS
	DEPTH - Depth refers to the number of variations within a product line. For example:		Depth Depth refers to the number of variations within a product line. For example,	
	W https://corporatefinanceinstitute.com/resources/management/product-mix/			

5/7	SUBMITTED TEXT	27 WORDS	100% MATCHING TEXT	27 WORDS
Source: Application Exercises in Marketing – The Indian Context by S Ramesh Kumar, 2000 (p. 83) - Vikas Publishing House Pvt Ltd Short Answer Questions: 1.		Source: Application Exercises in Marketing – The Indian Context by S Ramesh Kumar, 2000 (p.13) - Vikas Publishing House Pvt Ltd Short Answer Questions: 1.		
SA FUNDAMENTALS OF MARKETING MANAGEMENT - MODULE 2.pdf (D153595033)				
6/7	SUBMITTED TEXT	12 WORDS	100% MATCHING TEXT	12 WORDS
Unilever set up its first Indian subsidiary, Hindustan Vanaspati Manufacturing Company. (
SA TM2019110_POORNA VARDHANI JAMMALAMADAKA.docx (D133453539)				
7/7	SUBMITTED TEXT	11 WORDS	100% MATCHING TEXT	11 WORDS
designing and producing the container or wrapper for a product.”				
SA Product_Strategy.docx (D32831564)				







UNIT - IV

PRICING

Document Information

Analyzed document	FUNDAMENTALS OF MARKETING MANAGEMENT - MODULE 4.pdf (D153595035)
Submitted	2022-12-16 08:45:00
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Sources included in the report

W	URL: https://rcub.ac.in/econtent/ug/bcom/sem246/Marketing%20Unit%204%20and%205.pdf Fetched: 2021-10-11 14:12:43		1
W	URL: https://www.bartleby.com/subject/business/marketing/concepts/customary-pricing Fetched: 2022-02-10 12:45:46		1
SA	056_RURAL MARKETING.pdf Document 056_RURAL MARKETING.pdf (D142533398)		2
SA	Assig3ZIMASOKOV_vlad.docx Document Assig3ZIMASOKOV_vlad.docx (D17287297)		1
W	URL: https://quizlet.com/578762503/marketing-exam-3-flash-cards/ Fetched: 2021-10-26 14:30:22		1
W	URL: https://www.slideshare.net/KHSumon/mastering-sales-sales-call Fetched: 2020-03-17 02:41:03		1

Entire Document

UNIT – 4 PRICING Price

76%

MATCHING BLOCK 1/7

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is the amount that the customers are willing to pay for the product.

Price is one of the element of Marketing Mix. It is the only element of marketing mix which brings profit to the company. Other than that, all the other 4Ps only leads to expenses. Pricing is the process of setting the price of a product. Pricing is done in such a way that it fulfils the objectives of the company. **PRICING CONSIDERATIONS** While setting the price of a products, there are several aspects that are required to be considered. There are several factors that influences the pricing of a product. The factors are mentioned below: Factors affecting the price of a product: There are two broad factors: a. Internal Factors b. External Factors Internal Factors – Internal factors are those that are inside the company. The internal factors are as follows: i. Cost – The cost of the product is one of the factors that influences the price of the product. The company sets the price of the product keeping in mind the cost it has incurred while manufacturing the product. ii. Objectives – The objectives which has been set by the company plays a major role in the price setting process. For example: If a company wants to garner more profit & increase return on investment then they can increase the price of the product. iii. The company's image – There are numerous companies which sells premium products. For example: Apple sells iPhone at a very higher price because Apple has positioned itself as a premium brand in the minds of the customers. Therefore, price can be set by embarking upon the image a company has. On the other hand, Redmi smartphones are considered to be value for money mid-range smartphones that is why they set the price of the smartphones on the lower side. iv. Product Life Cycle – The life cycle of the product also plays a pivotal role in the price setting process. If the product is just introduced into the marketplace (Introductory stage), the price of the product is kept low in order to attract and lure the customers. During the growth stage, the company can increase the price of the product. v. Promotional activity – If a company spend more amount of money on advertising and sales promotional activities, then the price of the product is sure to go up. vi. Credit period – Companies sells product on credit. If the credit period is higher, higher will be the price and if the credit period is shorter, lower will be the price of the product. External Factors - External factors are those that are outside the company. The external factors are as follows: i. Competition – Competition is one of the external factors that influences pricing strategy. The pricing strategy of the competitors need to studied in order to formulate the pricing strategy. If the competition is high then the price of the products are required to be kept low than that of the competitors. The company can set the price of the product at par, above or below the competitor's price. ii. Consumers – The company analyses the consumers before setting the price because it is the consumers only, who are going to buy the products. Therefore, the price of the products should be in alignment with the price expectations of the consumers. iii. Government price regulation – There are instances where the Government administers the prices that are set by the companies. Sometimes, Government monitors and controls the price that are set by the companies. Therefore, the companies need to set prices according to the rules & regulations set by the Government. iv. Economic conditions – The companies need to pay heed to the existing economic conditions before setting prices of the product. If the economic conditions are not praiseworthy, then obviously the prices are required to be kept low as it also hampers the consumer's inclination and capability of purchasing products. Inflation and Recession are some of the economic conditions which are required to be evaluated while setting prices. v. Channel intermediaries – The middlemen those who are acting as a connecting pin between the manufacturer and customers can also influence the companies setting prices. Longer the chain of intermediaries, higher will be the price of the products. **MCQ PRACTICE 1:** Which among the following can be considered as the external factor related to Pricing? a. Product life cycle b. Cost of the product c. Objective d. Government rules & guidelines **PRICING STRATEGIES** a) Cost based pricing – This type of pricing is dependent upon cost (Total Cost = Total Revenue). This type of pricing strategy is applicable when the company wants to reach the break even point. Break-even point suggest "No profit, No loss" situation. If Total revenue is greater than Total cost then it can be said that the company has entered into a profit zone. But if Total revenue is less than Total cost, then it can be said that the company has faced losses. b) Demand based pricing – Demand based pricing can be divided into two types: ? Skimming pricing – Skimming pricing means to launch a product initially that is of high price, high quality and later the company can reduce the price of the product. It is usually done to extract the profit from the market initially. ? Penetration pricing – Penetration pricing implies to launch a product initially that is of low price and it is done in the case of non-luxury products. It is done in order make a mark in the minds of

the customers because often the customers tend to buy those products and gets attracted easily to those products that are of low price. For example: Bauli is confectionary company that launched its famous Croissant for Rs. 10/- but now you need Rs. 20/- to buy a Croissant. c) Competitor's based pricing – It is a type of pricing where pricing strategies are formulated by keeping in view the price set by the competitors. It can be classified into three types: ? Premium pricing – It means setting the price more than that of the competitors. For example: Apple Iphones generally cost more than its counterparts. ? Discount pricing – It means setting the price less than that of the competitors. For example: MI, VIVO, OPPO, POCO always set their price less than other counterparts such as Samsung, One Plus, IQOO etc. ? Parity pricing – It means setting the price at par with that of the competitors. d) Psychological pricing – Setting the price of a product @ 99, 199, 299, 399, 499 can be considered as psychological pricing. This type of pricing is done because it creates a psychological impact in the minds of the customers. 499 is just one Re. less than 500 but still watching the price set @ 499/- makes a more bolstering impact in the minds of the customers. e) Differentiated pricing – Charging different prices from different customers can be considered as differentiated pricing. It is a very common form of pricing in case of service. For example: A doctor can charge high fees from a well-off patient and at the same time he can also charge less amount of fees from a poor patient. f) Cyclical pricing – During the time of depression, companies reduce the price of the goods and during the time of inflation, companies increases the price of the commodities. g) Captive product pricing – There are some companies that make use of ancillary products and keeps the price of the core products low and garner profit from the sale of the ancillary products. For example: A printer is a core product and ink is an ancillary product. h) Two part pricing – It is used by service firms where there is a fixed charge and a variable fees/charge. For example: In a salon, hair cutting can be considered as fixed and hair spa can be considered as variable. For availing both the services, a customer has to pay two distinct price. i) Product bundling pricing – A manufacturer bundles products and features. There are two types of bundling: ? Pure bundling – Few products are accommodated together and are sold altogether. No individual products are sold. They are sold in a pack. ? Mixed bundling – The seller can sell the products in a bundle or they can sell it individually also. The bundle's price is kept low than the individual products. j) Loss leader

76%

MATCHING BLOCK 2/7

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pricing – This is a type of pricing strategy where the price of the

products are kept low than its cost in order to attract new customers and make a mark in the mindset of the customers. This is done by companies when companies want to enter new markets and they try to increase market share. k) Geographical pricing – It is a type of pricing which is based on geographical areas & regions. For example: A product can cost differently in West Bengal & New Delhi because there are taxes involved and many other factors that leads to the change in prices. MCQ PRACTICE 2: This is a type of pricing strategy in which the price is kept low in order to attract the customers and is followed for non-luxury products. a. Skimming pricing
b. Geographical pricing c. Penetration pricing d. Psychological pricing DISTRIBUTION CHANNEL Distribution channel are the medium through which goods are transferred

95%

MATCHING BLOCK 3/7

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from the point of origin to the point of consumption. The

manufacturer produces or manufactures products which are then taken to the consumers through the help of middlemen, also known as distributors. Direct & Indirect channel: ? DIRECT CHANNEL – In direct channel, no middlemen are involved and goods are sold to the customers/buyers directly. ? INDIRECT CHANNEL – In indirect channel, middlemen are involved in distributing the products/goods to the customers/buyers. Types of distribution channels in details: 1. Zero level channel – It is also known as direct marketing channel as the goods are only carried to the manufacturers to the consumers without any middlemen involved. Manufacturer ----- Consumer 2. One level channel – It consists of only retailer as the middleman. Manufacturer ----- Retailer ----- Consumer 3. One level channel – It consists of only retailer as the middleman. Manufacturer ----- Wholesaler ----- Retailer ----- Consumer 4. Three level channel – It consists of three middlemen – agents , wholesalers and retailers. Manufacturer --- Agents ----- Wholesaler ----- Retailer ----- Consumer Factors affecting the choice of Distribution channels: a. Perishability of the products – If the products are perishable as in case of meat, fish and other FMCG products then direct or shorter distribution channel is preferred. If the products are non- perishable such as refrigerator, air conditioners and other durable products then longer or indirect distribution channel is preferred. b. Products with technical complexities – There are products which have technical complexities and needs the supervision of someone to provide help to the customers therefore indirect channel is preferred for these type of products. Multi-level channel will help the customers if there are high degree of technicalities involved. c. New and Existing products – If the product is new then indirect channel is preferred as the customers are going to need information regarding the products. If it is an existing product, the company may adopt a direct or indirect channel as per their discretion. d. Size of the products – If the size of the products are huge then direct channel is preferred as it will minimize the handling of the products of a considerable extent. For example: Industrial products are sold directly through direct channel as they are big in sizes. e. If the products are divisible – If the products are divisible then they are distributed through indirect channel but if the products are indivisible in nature, they are distributed through direct channel. f. Legalities – If there are high degree of legal aspects involved, then in order to maintain secrecy, direct channel is adopted. g. Unit price of the product – If the unit price of the products are more, then direct channel is preferred in order to avoid theft and burglary. Role and functions of distribution channels: These are the roles and functions of Distribution channels: ? To distribute goods and services with minimum losses. ? To establish market for new products. ? To offer after sales service to the customers. ? To establish brand loyalty. ? To match goods to the requirements of the markets. ? To conduct market research. ? To provide feedback information. ? To help in sorting processes. ? To increase customer confidence. ? To maintain competitive advantage to the producers. COOPERATION & CONFLICT MANAGEMENT Channel conflict arises when there is chaos and tussle among the manufacturers, retailers, wholesalers, agents etc. They starts competing with each other and as a result there is no cooperation, coordination and balance. Types of Channel conflict: 1. Horizontal conflict – Horizontal conflict arises between the same level in the same channel. For example: When the manufacturer is having two retailers and there is a fight between the two retailers regarding the sales territory, profit, promotional activities etc. it is known as horizontal conflict. 2. Vertical conflict – Vertical conflict arises between different level in the same channel. For example: When there is a tension a conflict between the manufacturer & the wholesaler regarding the price or quantity, it is known as vertical conflict. 3. Multiple channel conflict – It arises when the manufacturer sells its product in dual modes – online & offline. For example: If a Samsung smartphone is available in both online & offline modes and the price of the smartphone is less in the online mode, then obviously people will prefer to buy it from online and as a result, retailers in the offline mode will suffer. Hence, conflict arises. Managing the channel conflict: 1. Communication – One of the most simple and best ways of minimizing channel conflict is to engage in a proper communication. Communicating at regular intervals with the middlemen,

distributors & dealers can eliminate the tensions arising due to various reasons. Formal meeting can be arranged once or twice a year to minimize the propensity of conflicts. 2. Dealer Councils – Formation of dealer councils can be an effective way of minimizing conflicts. Dealer Councils can minimize horizontal level conflicts and vertical level conflicts as well. Councils can be set up on regional as well as state basis. 3. Co-option – This is another method by which resolution can be achieved and channel conflicts can be eradicated. This method signifies to include channel association leaders in the company's advisory council. It will be beneficial for both the company and the middlemen because if they are in close contact with each other, the chances of conflicts gets diminished. 4. Arbitration & Mediation – When the problem becomes acute and forever-going, arbitration and mediation becomes the last resort. Each of the side sends their representative in this process of arbitration and mediation to arrive at a consensus. Mediation occurs when there is a third party who resolves the conflict. Arbitration occurs when the representatives of each of the sides present their arguments to the arbitrators and the arbitrators gives their decisions. **CONCEPT OF LOGISTICS MANAGEMENT** Logistics can be called as the physical movement of goods. Logistics management takes into account the procurement of raw materials from the suppliers, the production process (the conversion of raw materials to finished products) and the delivery of the finished products to the consumers. Let us understand about what Inbound Logistics, Outbound Logistics & Reverse Logistics suggests. i. Inbound Logistics – Inbound logistics is the procurement of raw materials from the suppliers which will be converted into finished products through processing. ii. Outbound Logistics – Outbound Logistics is the process of delivering the finished products to the customers in a timely manner. Shipping, order processing & product packaging are some pertinent examples of Outbound Logistics. iii. Reverse Logistics – If the customers want to return the product back & exchange the product, it is called reverse logistics as the products are returned back by the customers. **VERTICAL MARKETING SYSTEM (VMS)** Vertical marketing system is the process by which the producers and distributors come together to sell the products at the marketplace and make the products available to the ultimate customers. It is basically an arrangement between the producers and the distributors. Types of VMS: 1. Corporate VMS – Corporate VMS is a type of arrangement where the entire control of distribution and supply chain lies with the owner/producer. The producer manages everything right from producing the products to selling the products at the market through their personally owned authorized stores. For example: Bata, the shoe manufacturing company sells its products through their authorized stores. 2. Contractual VMS – This is a type of VMS where there is an agreement between the producers and the distributors. They both enter into an agreement. As in the case of licensee and licensor. For example: Dominos, McDonalds, KFC. The licensee enters into an agreement with the licensor and conducts business by using intellectual property rights and other required essentials. 3. Administered VMS – It is a type of VMS in which either the manufacturer or the distributor is strong enough or their size and power determines the flow of the goods from the manufacturer to the end users. It is quite different from Corporate & Contractual VMS. **MCQ PRACTICE 3:** What type of VMS (Vertical Marketing System) is based on the concept that the producer has entire control over both its production and distribution? a. Contractual VMS b. Corporate VMS c. Administered VMS d. None of the Above **PROMOTION MIX** Philip Kotler opines, "A company's total marketing communication mix also called promotion mix consists of specific blends of

100%

MATCHING BLOCK 4/7

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advertising, personal selling, sales promotion, public relations and direct marketing

tools that the company use to pursue its advertising and marketing objectives." A company has to equip itself with all sort of promotional tool & techniques in order to face the tenacity of the ever changing market place. Promotion mix is the right amount of ammunition that a company can uphold in order to go all guns blazing. The more integrated and effective the promotion mix, the more effective the company will be at the marketplace. The promotional techniques are enlisted below: Advertising:

According to Kotler's definition,

90%

MATCHING BLOCK 7/7

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Advertising is "any paid form of non-personal presentation and promotion of ideas, goods and services

through mass media such as newspapers, magazines, television or radio by an identified sponsor". Objectives of Advertising: 1. To make the public aware of the products and services being offered by the manufacturer. 2. To increase the market share. 3. To extend a helping hand to the distributors or middlemen to handle the products. 4. To remind the users to buy the product which is called retentive strategy. 5. To combat competitors. Advertising creates a favourable disposition towards the products & services in the minds of the people. 6. To make the customers aware of the new offers. 7. To enter into a completely new market. For example: If Amul enters into electronics business then they need to make the people aware through advertisements. 8. Advertising also induces the sales professionals to boost the sales of the products. 9. To introduce a new product. Unless and until the company involves itself into full-fledged advertising activities, people will not be aware of the newly launched products. 10. To improve the morale and motivate the sales force and dealers.

Difference between Advertising & Sales Promotion (Pillai. R, 2010, p. 295): ADVERTISING SALES PROMOTION It creates a favourable disposition in the minds of the people towards the product. It acts as a kind of inducement in order to induce the customers by developing a favourable purchase decision. It is long term in nature It is short term in nature Medias include – Television, radio and other audio visual aids Medias include – Consumer contests, premium offers, free samples etc. The role of Advertising is in pre & post transaction phase. The role of Sales Promotion is in the transaction phase. The result of Advertising can be seen very slowly The result of Sales Promotion can be seen very fast. Sales Promotion: According to Mason and Rath, "Sales promotion consists of those activities that are designed to bring a company's goods or services to the favorable attention of consumers." There are two types of sales promotion. One can be considered as consumer sales promotion and the other is known as trade sales promotion. Consumer sales promotion are those which has benefits for the consumers and trade sales promotion can be considered as those which benefit the people associated with trade. (Pillai. R, 2010, p. 282 – 285) Consumer Sales Promotion Tools: i. Free Samples – Samples means small amount of the product which is provided to the customers for trial purpose. Samples are delivered door to door or they are attached to mail or they are given to the customers in the retail store. Samples are given to induce a favourable proposition towards the product. ii. Discount - Discounts means price reduction. In retail outlets, discounts are very common. Several items such as biscuits, soft drinks, soaps, shampoos, and many other are given in discount. For example: Coca Cola is offered for Rs 50 /- instead of its original price i.e. Rs. 85/-. iii. Coupons – Coupons are given to the customers after they have bought specific product or specific amount to product. The customers can redeem the coupon for his/her next purchase. For example: A certain coupon can allow the customers to get 15% off on his next purchase from that shop if they purchase something above Rs. 1000/-. Coupons are given mostly for newly launched products. iv. Sweepstakes – These can be termed as "Lucky Draw". Customers visiting any retail outlets are asked to fill up a small form stating their name, address and contact number. After filling it up, the customers need to put the form inside a small box where forms will be randomly selected and the selected forms will be rewarded. v. Premium Offer – Premium offers means getting something extra for purchasing a product. For example: If a customer is going to buy a 500 gm pack of Glucon-D, they are going to get a fancy bottle free. vi. Exchange Offer – One product is exchanged for another product. These kind of offers are common during festive season. For example: A newspaper ad may persuade the people to buy a new Bajaj bike by exchanging their old bikes. The old product's price will be reduced from the price of the new product.

vii. Demonstration – Demonstration is also a type of sales promotional tool in which products are demonstrated in front of the probable customers. The working mechanism of the product are shown to the customers. For example: There was a time when induction cooker became a trendy product and the retail outlets started demonstrating it in front of the people so that the people gets induced by it and purchase the product. viii. Buyback allowances – On the basis of previous purchases, consumers are given allowances. Based on the amount & quantity of products purchased previously, customers are given allowances on their present new purchase. Trade Promotion Tools: i. Buying Allowance – It is a type of trade promotional tool where reduction in price or money off is given for purchasing in a stipulated period of time. It is very beneficial during the launch of a new product. Due to the instant profit, the dealers tend to purchase more materials which they would have not bought in the normal period. A pressure cooker producer might give 1 pressure cooker free to the dealers if they purchase 10 pressure cookers. ii. Price Deals – Apart from the regular discount, the producers give special discounts to the dealers. The special discount is above the regular discount. For example: A regular discount of Rs. 15/- is allowed but if the dealers purchase 150 items at a time, they will be given Rs. 20/- discount. iii. Push money or Premium – The manufacturer can provide push money to the dealers which can be in cash or gifts in order to push the manufacturer's product. Speciality items can carry company's name such as mugs, pens, pencils, jars, pads etc. It is a proper device for aggressive selling. iv. Co-operative advertising – The dealers can promote the products of the company through their own advertisements. It is solely carried out by the dealer. The dealer can claim allowances by showing the proof of their advertising campaigns. v. Free gifts – Free gifts are offered by the manufacturers. Mixer grinders, clocks, television set, smartphones, microwave ovens are some of the gifts that are given to the dealers. Sometimes, the dealers are offered family holidays tour. vi. Point of purchase – It acts like a silent salesman. It means advertising at the point of purchase by the customers. External and internal – both point of purchase advertisements are considered to be effective. External can be big banners, overhead signs, wall signs, posters etc. Internal can be floor display, display at walls, shelves, hanging from ceiling etc. vii. Dealer's sales contest – This can be considered as an indirect way of triggering the sales. This is very common at the level of retailers and wholesalers. Window display, store display, sales volume are some of the parameters through which the dealers are judged and are awarded for their brilliant achievements. viii. Dealer's listed promotion – It is a kind of an advertisement. It contains the list of the dealers who have stocked the products. For example: In a newspaper advertisement of Bajaj bikes, the names of the dealers along with the location and contact numbers are mentioned so that the customers can purchase the products by choosing one of the dealers among the listed dealers. MCQ PRACTICE 4: Which consumer sales promotion tool is called "Lucky draw"? a. Discount b. Premium offer c. Free samples d. Sweepstakes Personal Selling: According to Philip Kotler, "Personal selling is a type of personal or local presentation

83%

MATCHING BLOCK 5/7

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by the firm's sales force for the motive of making sales and building customer relationship."

47%

MATCHING BLOCK 6/7

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Steps in Personal Selling: Step 1: Prospecting Step 2: Pre-Approach Step 3: Approach Step 4: Sales Presentation Step 5: Handling objections. Step 6: Closing the sales. Step 7: Follow-

Up Prospecting: It is the first step in Personal Selling process. It is the process in which sales persons search for prospective customers, known as "prospects" and making them qualified for the product. Pre-approach: Once the sales people have identified a group of potential customers, they should learn about these customers in details. They should collect more and more information about the prospective customers before meeting them. Approach: After fixing an appointment, the sales people need to prepare themselves for meeting the prospective customers. Here, the appearance, attire, communication skills, behaviour of the sales person is important to make the customers witness the product presentation. Sales presentation: At this stage the sales person is ready to go ahead with the sales presentation. The sales person shows the product to the prospective customers. Features and specifications are made aware to the customers in a detailed manner. Handling objections:

The sales people should handle the objections raised by the customers. Numerous objections are raised by the customers after witnessing the presentation. Objections are termed as resistance to selling but they are welcomed as it gives clear indication that the customers are interested on the products. Closing the sale: During this stage, the salesperson asks for an order by closing the sale. If the order is not placed, the whole selling process becomes futile. A sale finally closes when a salesperson acquires an order and makes the delivery. Follow-up: Sales does not end after closing the sale, rather than it is the starting point for future sales with the same customers. After sales service, proper installation, follow-up calls should be properly carried out. Advantages of Personal Selling: ? Personal selling is the face-to-face interaction between the buyer and seller. ? Problems arising in the minds of the customer can be instantly eradicated as the seller is physically present. ? Presentation and demonstration of the products can be meticulously done and for the prospective customers, hands on experience is possible. ? It creates a goodwill for the company in the minds of the customers. ? It creates convivial and long term relationship with the customers. ? The seller has the chance to influence and persuade the customer a bit more as his presence is physical. Methods of Closing the Sale (Mallik. P, 2011, p. 78 – 79; Ziglar.Z, 2004): 1) Alternative close – When alternative options such as colour , design , size of the product is available, the sales person opts for alternative close. 2) Assumption close – The sales person assumes that the prospect is confident enough and he has agreed to buy. 3) Concession close – The sales person closes the sale by providing a discount (reduction in price). 4) Gift close – The sales person offers a gift in addition to the product that he sold so that the customer places the order. 5) Balance sheet close – The sales person adds up the conversation between him and the customer by writing down acting now on one side and pending decision on the other side. 6) Direct close – In direct close the sales person asks the prospective customer to make a decision instantly. 7) Action close – The salesperson takes some action by himself to close the sale. 8) Bonus close – The sales person may offer some attractive incentives along with the purchased item to lure the customers. 9) Best-time close – Persuading the prospective buyers to buy at the present moment or else they will face difficulties purchasing the same afterwards.

MCQ PRACTICE 5: It is the step in the personal selling process where the attire, gesture, posture of the salesperson is important. a. Prospecting b. Pre-approach c. Approach d. Presentation Follow-up process (Mallik. P, 2011, p. 80 – 81): a) Sending a message of complement immediately after the purchase through letters, emails, notes etc. b) Getting feedback from customers regularly and taking prompt action regarding their complaints. c) Sending magazines, newsletters, gifts, gifting cards, communicating good wishes on customer's birthday, inviting them to company socials, offering lunch or dinner on special occasions, etc. d) Keeping the technical and service personnel always informed and, on their toes, to take an action when customer faces problems. Publicity: According to William J. Stanton "Publicity is any promotional communication regarding an organization and/or its products where the message is not paid for by the organization benefiting from it." According to Richard Weiner, "Public relations is the activities and attitudes intended to analyze, adjust to, influence, and direct the opinion of any group or groups of persons in the interest of any individual, group, or institution." Tools of Public Relations (Pillai. R, 2010, p. 352; Kotler. P, 1999): 1. Press Releases – It can be said that press release are the pillars of a marketing programme. All the details regarding a company and its products are stated in a summarized form so that it can garner media's attention and at the same time it creates a transparent scenario. A company needs to update and improvise its press release from time to time. Just like marketing manager customize the advertising message, press releases are also customized. 2. Fact Sheets – A press release should be written so that it can be used without editing. It contains all the relevant and pertinent information. But, there might be some additional information as well that might not fit into Press Release. It is where, fact sheets comes into the picture. Fact sheets contains more additional & detailed information about the products, its specifications, its origin etc. 3. Press Kits – Press kits consists of press releases, fact sheets and all the accompanying materials along with the pictures. Therefore, it creates a wholesome proposition. It will appeal & engross the audiences more. 4. Video News releases – Video news releases are similar to press releases but they are in video format. Video appeals more and people find videos more interesting than the general press

releases and are more helpful and beneficial in expounding the features and specifications of the products. 5. Employee/Member relation programme – An organisation's employees can be considered as extremely important internal public. Corporate public relations people spend a huge time in developing employee communications programmes such as newsletters, internet postings and bulletin boards. 6. Community Relations Programme – In order to maintain congenial and convivial relations with the community, companies often engage & initiates different types of programmes to make a positive connection with the people community. Some of the activities and events that can be undertaken by the companies are – Art presentations, blood donation, cycle marathon etc. 7. Events – There are numerous events that can be initiated by the companies to engage the people of the society such as contests, seminars, sponsorship in sports & cultural events, conferences etc. Benefits of Public Relation: a. It builds up a good image in the minds of the public regarding the company and its products. b. It can help the companies to garner huge lot of benefit from the Government. c. Public relations creates awareness and it informs and educate the customers and the general public. d. It helps to drive the growth of the company and also rake in profit. e. Public relations can be considered as an effective communication tool and it is required by almost every type of organizations. f. Public relations can also remove and eradicate any negative image that a company is carrying in the minds of the public through effective communication. CASE STUDY Proctor & Gamble and HLL are highly competitive companies in the shampoo market. Both the companies have brands for various segments. It may be worthwhile to mention that HLL had created and nurtured Sunsilk & Clinic brands for more than two decades in the Indian market. P&Gs Pantene, HLL's Organics and Colgate Palmolive's Optima got into the market at almost the same period of time. Pantene and Optima were priced around Rs. 72 for 180 ml (some months after the launch) while Organics was priced at around Rs. 65.15 for 180 ml. Three three brands were also available in sachets. They were positioned with "hair care/nourishing" propositions. HLL used celebrities to endorse its product Organics. Question: What kind of pricing method is applicable to the three brands mentioned in this situation? Comment on the positioning strategies of these brands after identifying their pricing strategy. Source: Application Exercises in Marketing – The Indian Context by S Ramesh Kumar, 2000 (p. 58 – 59) (Vikas Publishing House Pvt Ltd) Short Answer Questions: 1. What is Public Relations? 2. State the difference between handling objections & follow up of sales in the personal selling process. 3. What is Penetration pricing & skimming pricing? 4. Define Sales Promotion. Mention two differences between advertising & sales promotion. 5. What do you understand by Vertical Marketing System (VMS)? Long Answer Questions: 1. Explain the different pricing strategies along with proper examples. 2. Explain the steps involved in Personal selling process. 3. What are different Public relation tools? Elucidate in your own words. 4. Discuss the various sales promotional tools (both consumer and trade sales promotion tools). 5. Mention the different types of distribution channels. How can we manage channel conflict? MCQ ANSWERS: MCQ PRACTICE 1: (d) Government rules & guidelines MCQ PRACTICE 2: (c) Skimming pricing MCQ PRACTICE 3: (b) Corporate VMS MCQ PRACTICE 4: (d) sweepstakes MCQ PRACTICE 5: (c) Approach

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1/7	SUBMITTED TEXT	14 WORDS	76% MATCHING TEXT	14 WORDS
	is the amount that the customers are willing to pay for the product.		is the amount that the customers have to pay for the product	
	W https://rcub.ac.in/econtent/ug/bcom/sem246/Marketing%20Unit%204%20and%205.pdf			
2/7	SUBMITTED TEXT	15 WORDS	76% MATCHING TEXT	15 WORDS
	pricing – This is a type of pricing strategy where the price of the		pricing is a type of pricing strategy wherein the price of the	
	W https://www.bartleby.com/subject/business/marketing/concepts/customary-pricing			

3/7	SUBMITTED TEXT	12 WORDS	95% MATCHING TEXT	12 WORDS
	<p>from the point of origin to the point of consumption. The</p> <p>SA 056_RURAL MARKETING.pdf (D142533398)</p>			
4/7	SUBMITTED TEXT	11 WORDS	100% MATCHING TEXT	11 WORDS
	<p>advertising, personal selling, sales promotion, public relations and direct marketing</p> <p>SA Assig3ZIMASOKOV_vlad.docx (D17287297)</p>			
5/7	SUBMITTED TEXT	15 WORDS	83% MATCHING TEXT	15 WORDS
	<p>by the firm's sales force for the motive of making sales and building customer</p> <p>by the firm's sales force for the purpose of engaging customers, making sales, and building customer</p> <p>W https://quizlet.com/578762503/marketing-exam-3-flash-cards/</p>			
6/7	SUBMITTED TEXT	29 WORDS	47% MATCHING TEXT	29 WORDS
	<p>Steps in Personal Selling: Step 1: Prospecting Step 2: Pre-Approach Step 3: Approach Step 4: Sales Presentation Step 5: Handling objections. Step 6: Closing the sales. Step 7: Follow-</p> <p>Steps in Selling Process Step 1. Prospecting Step 2. Pre-approach/ Preparation Step 3. Approach Step 4. Presenta... Basic Steps in Selling Process Step 5. Response/ Handling Objections Step 6. Closing/ Gaining Commitment Step 7. Follow...</p> <p>W https://www.slideshare.net/KHSumon/mastering-sales-sales-call</p>			
7/7	SUBMITTED TEXT	16 WORDS	90% MATCHING TEXT	16 WORDS
	<p>Advertising is "any paid form of non-personal presentation and promotion of ideas, goods and services</p> <p>SA 056_RURAL MARKETING.pdf (D142533398)</p>			





UNIT - V

SERVICES MARKETING

Document Information

Analyzed document	FUNDAMENTALS OF MARKETING MANAGEMENT - MODULE 5.pdf (D153595036)
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Sources included in the report

W	URL: https://www.slideshare.net/NikhilSoares/services-introduction-39623058 Fetched: 2019-09-30 17:02:09		1
W	URL: https://lapaas.com/gap-model-of-service-quality/ Fetched: 2019-09-30 23:09:14		3
W	URL: https://www.businessmanagementideas.com/service-marketing/gap-model-of-service-quality/20973 Fetched: 2020-01-13 14:36:02		1
SA	CSR, Consumerism etc.-Amitesh Anand.docx Document CSR, Consumerism etc.-Amitesh Anand.docx (D151848871)		1

Entire Document

UNIT - 5 SERVICES AND SERVICES MARKETING Kotler suggested that "service is an

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activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product".

Services marketing is the process of promoting, selling, advertising and marketing the services being offered by a company. Marketing of services is quite different from the marketing of products as a lot of complexities are involved in it because services are intangible things and hence cannot be amalgamated with products. There are few instances where products and services are simultaneously delivered to the customers. For example: When a couple goes to an Italian restaurant and orders a Lasagne, the Lasagne can be considered as the product. But the way the waiter serve the Lasagne can be considered as the service part of it. Both are provided simultaneously at the same time. DO YOU KNOW? 67% of customers hang up the phone in frustration when they cannot reach a customer service representative. (Source: Glance) CHARACTERISTICS OF SERVICES There are four characteristics of service: Intangibility, Inseparability, Variability, and Perishability (Kotler and Keller, 2007). These four characteristics of a service are mentioned below: ? As service's nature is intangibility, therefore manufacturing and service delivery is more complex than a product – Intangibility implies that a service cannot be seen and touched. It can only be felt and experienced. For example: A tourist agency providing service of 4 days 3 nights tour package to Maldives. Tourists availing this offer can only experience the pleasant exotic locations of Maldives and can feel the soothing experience but cannot touch the service provided to them by the tourist agency. Yes obviously they can see the locations and the beauty of Maldives through their own eyes but the service which has been provided to them cannot be seen or touched. ? Inseparability is a significant characteristic that distinguishes a service from a product according to the simultaneous production and consumption – Inseparability signifies that service can be detached from the person providing the service. For example: During their stay in Maldives, a family is staying at a hotel. The housekeeping person or the bellboy providing regular service during the family's stay at the hotel cannot be separated from the people providing the service. Without the presence of the bellboy or the housekeeping person, services cannot be rendered. Therefore it requires the service provider to provide the services to the service receiver. ? Due to the service's variability, it's difficult to be controlled, because it greatly relies on the service's provider, moreover when, where and how it's provided – Variability suggests that the quality of the services vary from time to time. For example: The same family goes to Maldives for the second time and because they loved the service of the hotel where they had stayed the last time, this time also they preferred to stay at the same hotel. But, to their surprise, the service provided by the people this time is not up to the mark and lacked the hospitality which was highly appreciating the last time. ? Perishability is one of the major characteristics of service that it can't be stored for later use or sale (No inventory) – Perishability means that services cannot be stored or kept for later use. For example: The tourist guide providing service to the family. The service provided by the tourist guide by imparting useful information to them cannot be stored or kept for later use. Yes, the information disseminated by the guide can be written down on a notebook, recorded or can be kept trenchant in the mind but the service, time and the moment invested by the guide cannot be stored or kept for future use. MCQ PRACTICE 1: Which one of the following is not one of the characteristics of service? a. Intangibility b. Perishability c. Variability d. Inconstituency ELEMENTS OF MARKETING MIX: 1. Product – Product is that item which the customer buys by paying an amount of money. 2. Price – Price is the value of the product and a customer pays a amount to purchase the products of a company. 3. Placement – Placement or place is the physical location where the product will be available to the customer. 4. Promotion – In order to sell the product in the market, a company needs to promote the product in different ways so that the customers are attracted, persuaded and are aware to buy the product. ADDITIONAL 3Ps OF SERVICE MARKETING Apart from the 4Ps of Marketing mix, there are three more Ps of Service marketing which are very important for understand services & service marketing. The extra 3Ps adds more value to the existing 4Ps of marketing mix. As service is more complicated than products it requires the addition of 3 more Ps: Physical Evidence: Physical evidence can be considered as the physical ambience that adds extra dimension to a service quality. For example: When a person enters into a restaurant to have some delicious dinner, its not only the food which is served to him or the behavior and attitude of the waiter that makes you feel delighted. Apart from having a great food and pleasant waiters, physical evidence is also very important as it enhances the quality of the service rendered. Artwork on the walls of the restaurant, a hanging chandelier, neat and clean tables and other areas of the restaurant, soothing music playing in the background, TV playing cricket matches are all examples of physical evidence. People: People are those who provide service to the customers. The behavior, attitude & mannerisms of the people matters a lot as they are the mediums through which the service will be rendered to the customers. For example: A well behaved waiter is believed to have a more positive impact in the minds of the customers than an ill-behaved waiter. The food might taste well but if the waiter and his service is not up to the mark, then the customers are bound to get disappointed. As in the process of personal selling, the last step is

considered to be follow up. Following up means keeping in touch with the customers regularly and be always ready for any kind of queries and grievances raised by the customers. For example: If a customer has purchased an air-conditioner, then in order to install it, the role of "People" is mandatory. Even to provide after sales service, the role of "People" cannot be undermined. Process: Process signifies the way and manner by which service is rendered and provided to the customers by the "People". It is dependent on the people how they are going to render and provide service to the customers. CONSUMERISM & its LEGAL ISSUES: Consumerism signifies that the well-being and happiness of the people depends greatly upon their purchasing habits. It is said that if more materials are purchased and consumed, consumers will be more happy and delighted. Today, there are wide range of products available in the market and the customers can satisfy themselves purchasing any of the options that are available. Some of the legal aspects: i. Customers should not be taken for granted and they should not be cheated. ii. Customers should be provided right amount of information & transparency should be maintained. iii. Customers voices should be heard and redressal should be provided at the earliest. Consumer Protection Act of 1986: Out of the various legislations that have been enforced in India in the interest of protecting consumer rights, the most important is the Consumer Protection Act of 1986. This is a milestone in the Indian consumer movement as it is relevant to the whole of India barring Jammu and Kashmir, and to all goods and services. But before long when the J&K Reorganization Act was passed and implemented in 2019, the consumer protection Act was also made applicable to J&K. According to the new Consumer Protection Act, everybody, including an individual, a firm, a Hindu undivided family, a company, have the right to exercise their consumer rights for the purchase of goods and services made by them. It seeks to set up courts in each state and appoint inspectors to implement the Act. The courts have established the power to retribute the guilty with imprisonment and huge penalties. It is also pivotal that a consumer should be aware & alarmed regarding their rights and the courts, processes & procedures that are to be approached or followed if their rights are violated. According to this Act, under Section 2(i)(d), a consumer for the purpose of goods means, the person who- " buys any goods for a consideration which has been paid or promised or partly paid and partly promised, or under any system of deferred payment and includes any user of such goods other than the person who buys such goods for consideration paid or promised or partly paid or partly promised, or under any system of deferred payment, when such use is made with the approval of such person, but does not include a person who obtains such goods for resale or for any commercial purpose". Therefore, it is clear that the benefits of this Act can be obtained by a common consumer for the purpose of his personal use and not for extracting any type of profits or for any kind of business purpose. If a person is asserting himself to be a consumer, then he has to tick the following conditions: ? There must be a sale of goods ? Purchasing of goods must be for a consideration ? That consideration might be paid or partly paid or partly promised or under any system of deferred payment ? The person who is buying goods for resale cannot be considered as a consumer under this Act. Consumer Rights under Section 6 of the Act: a. Right to Safety – Right to safety implies that the customers have the right to be protected against the marketing off goods, products & services that are hazardous to life & property. b. Right to be informed – Right to be informed implies that the customers have the right to be informed about the price, quality & quantity of the products & services that are being offered by the company. Any kind of malpractices, misleading information, something which is deceitful or fraudulent in nature should be informed to the customers. c. Right to choose – Right to choose implies the customers have the right to choose products & services that are available in the market. There are varieties of products and services available in the market and the customers have full autonomy to choose from the available options at competitive prices. d. Right to be heard – Right to be heard implies that the customer's voices must be heard by the companies and consumer forum. Customers seek redressal against their grievances so their voices must be heard. e. Right to redress – Right to redress implies that the customers have the right to get redressed against any odds they have faced. The voices raised by the customers should be valued. Proper redressal will make the customers feel delighted and will leave a positive impact in the minds of the customers. MCQ PRACTICE 2:

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CSR, Consumerism etc.-Amitesh Anand.docx
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The right to be protected against the marketing of goods and services

which are hazardous to life and property

can be considered as: a. Right to choose b. Right to redress c. Right to be heard d. Right to safety SERVICE GAP MODEL Service gap model analyses the gaps that arises because of different aspects and these gaps can hinder the service quality. The gaps are enlisted as follows: GAP 1: The

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gap between Customer Expectation and Management Perception This type of gap arises when management

fails to properly comprehend the needs and wants of the customers. It happens when the needs and wants of the customers are different from that of what the companies have perceived. For example: A Sofa manufacturing company thought that it is the design of the sofa that attracts the customers and the customers want a well design trendy sofa. But in reality, the customers actually want a sofa which is cozy and comfortable. Design may be an important element but that is not primary. GAP 2: The

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gap between Service Quality Specification and Management Perception This gap

surfaces up when the management correctly understand that what the customers are going to need and desires but they fail to set a standard. For example: The management has correctly fathomed that the customers want quick service from the restaurant but they failed to understand "how fast"

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GAP 3: The gap between Service Quality Specification and Service Delivery

This type of gap arises when proper training is not provided to the people those who are going to render the service to the customers. Therefore, the problem lies with the service personnel. Improper and ineffective compensation system can be a major cause for this gap. For example: A salon is having all the required service quality specifications and is equipped with all the modern comforts to please a customer but the service personnel are not efficient enough to embark upon the positives and provide better service. GAP 4: Gap between External Communication and Service Delivery This gap arises when there is a difference between what has been promised and what has been delivered. If the companies promises something to the customers then it is obvious that the customers will be looking forward to what has been promised. If they customers find out that they are not provided with what they had been promised, they will be dissatisfied. For example: In an advertisement of a detergent powder, it is promised that the detergent will cleanse the stains in just 10 minutes. But after buying the detergent powder, the customers find out it takes more than 30 minutes to cleanse the stains, they will form a negative attitude about the product. GAP 5: Gap between Experienced Service and Expected Service This gap surfaces up when the service experienced by the customers after availing the service is not in match with that of what the customers had thought it before buying it. For example: The customers may have desired for a better car wash service but in reality the car wash service provided to them was pretty mediocre. Therefore, the service provider must try to render services to the customers by analyzing the expectations of the customers. Source: GAP Model of Service Quality (Zeithaml, Parasuraman, & Berry, 1990) MCQ PRACTICE 3: This gap surfaces up when the service experienced by the customers after availing the service is not in match with that of what the customers had thought it before buying it. Which gap is being talked about? a.

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gap between Service Quality Specification and Service Delivery. b. Gap between Experienced Service and Expected Service. c. The gap between Service Quality Specification and Management Perception. d. The gap between Customer Expectation and Management Perception.

SOCIAL RESPONSIBILITY & MARKETING ETHICS It is the responsibility of every business entity to conduct business in a manner so that it does not harm the society. All the business activities should be directed towards achieving well-being of the society. According to Brigitte Planken, "Social responsibility is the ideological notion that organizations should not behave unethically or function amorally, and should aim (instead) to deliberately contribute to the welfare of society or societies – comprised of various communities and stakeholders – that they operate in and interact with. As such, the notion of social responsibility is effectively taken to apply to all and any organizational entities, whether a government, a corporation, and institution, or an individual, dealing with society at large when conducting core (commercial) activities." There is a term known as Corporate Social Responsibility which means that all the corporate houses or companies should have to take necessary steps and take necessary actions for the welfare of the society. Section 135 in the Companies Act 2013, India became the first country to have statutorily mandated CSR for specified companies. The Act requires companies with a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during the immediately preceding financial year, to spend 2 per cent of the average net profits of the immediately preceding three years on CSR activities. Ethics are the moral obligations that everyone should follow. Ethical code of conduct rules everyone's life. For example: If a boy is behaving in a rough manner with his parents and are using cuss words to his teacher, it is considered unethical and amoral. Although, he is not doing anything illegal. So, you need to understand the difference between illegal and unethical. Doing something illegal can make a person land in prison but doing something unethical may not make a person land in prison, although, it is amoral and bad. As in the example above, the child who is behaving rudely with his parents is unethical but not illegal. Because behaving rudely with parents or cussing a teacher may not land the person in prison and no legal actions will be taken against him. But, if the same person would have caught in an act of embezzlement somewhere, then it would have made him land in prison. But unethical things may be considered as illegal many times. Similarly, in marketing, there are ethics that governs marketing activities. Marketers need to follow the ethical code of conduct and need to keep unethical activities at bay. Principles of Ethical marketing: 1. Transparency – It one of the most important principles. Transparency should be maintained. There should be lucid and crystal clear information dissemination from the company. The activities of the company should be clearly exhibited by the company to the general public. 2. Data Privacy – The data regarding the customers should be kept private and secured. Customer data are highly significant to a company as they are like an asset to a company. 3. Sustainability – A company should follow sustainable marketing patterns so that the future generation can also embark upon it and it should not compromise with the wellbeing of the society and the people living in this society. A company must follow such marketing strategies that should be sustainable. 4. Honesty – Whatever the company stands for and whatever products or services are manufactured by the company should be clearly mentioned. They should not try to exaggerate anything. For example: There are many companies who claims big about their products but in reality the product doesn't even possess such features.

ROLE OF MARKETING IN VOLUNTARY SECTOR Marketing has a substantial role to play in the voluntary sector. Voluntary sector can also be considered as Non-profit sector. Although non-profit doesn't mean they doesn't generate profit. They must have to generate profits and revenues in order to carry out their operations efficiently & effectively. Donors are the people or group of people or organization who donates resources to the non-profit organizations. The World Bank defines NGOs as "private organizations that pursue activities to relieve suffering, promote the interests of the poor, protect the environment, provide basic social services or undertake community development". The impact of advertising: According to Kotler's definition, advertising is "any paid form of non-personal presentation and promotion of ideas, goods and services through mass media such as newspapers, magazines, television or radio by an identified sponsor". Advertising has a key role to play in the NGOs and voluntary sectors. There are various

advertising medias present which can bring efficacies such as – Radio, Television, Press or Print Media, Cinema and outdoor media. The impact of Direct or Interactive Marketing: Direct mail are used by voluntary sectors in order to maximize the efficiencies. The marketers finds the target customers through mailing list or through some other databases. They help the marketers to communicate directly with the target audience. Along with the traditional methods, technology has bolstered marketers strategies. Some of the methods which comes under the domain of Direct marketing are – Direct mail, Email, World Wide Web, Direct Response Television & Radio. The impact of Public Relations: Message is conveyed to the target audience through advertising & public relations. But there lies a difference between advertising & public relations. The former is paid while the latter is a non-paid approach. Public relations can help a voluntary sector to build up good image among the general public. Nowadays, there are different activist groups and bodies who are keenly observing the activities of the organization. Therefore, a good transparent public relation can bring positive outcomes for the organization. Some of the effective PR tools are – news releases, special events, speaker's bureaus, sponsorship and newsletters. The impact of Personal Selling: There are many NGOs which sells products produced by a group of people. These products are then sold to the general people by visiting them door to door. Cookies, Aachar, Chyawanprash, Biscuits and other products are sold by people visiting door to door. These NGOs even train people to make these products. There are many non-conventional media tools as well such as – Video Rath or Van, Haats and Melas, Folk Media, etc. MCQ PRACTICE 4: NGOs are also known as: a. Non granted organization b. Non pulsating organization c. Non-governmental organization d. Non-recurring organization CASE STUDY Utsav from Asian Paints is a leading brand in the segment of synthetic distemper paints. Its sales grew from 300 tonnes in 1992-93 to 3000 tonnes in 1995-96. Goodlass Nerolac Paints has introduced a brand by name Goody which is a synthetic distemper. It uses a network comprising 8000 dealers across the country. Priced at Rs. 29 per kg, it has a unique selling proposition of drying up in thirty minutes and a coverage of 160 sq ft/kg per coat. The local manufacturers (in different markets) offer the product in the price range of Rs. 5 – 25 / kg. Goody is named after the company's mascot (tiger) and the company hopes to upgrade users from whitewash and powder distemper.

Question: Collect information on the other brands of Asian Paints and Goodlass Nerolac and compare the segmenting/branding strategies of both companies. Comment on the brand strategy of Goody as a late entrant after the success of Utsav. Source: Application Exercises in Marketing – The Indian Context by S Ramesh Kumar, 2000(p. 80) – Vikas Publishing House Pvt Ltd. Short Answer Questions: 1. What are services? What is meant by marketing of services? 2. What do you understand by social responsibility? What do you understand by ethical marketing? 3. What is Consumerism? Explain. 4. Why product is different from service? Explain in brief. 5. Elucidate some of the principles of Ethical Marketing. Long Answer Questions: 1. Explain the characteristics of services with examples based on Tourism. 2. Explain the Service Quality Gap Model with a proper diagram. 3. Discuss about Consumerism & explain in details about Consumer Protection Act 1986. 4. Explain social responsibility, corporate social responsibility & marketing ethics in your own words with proper examples. Explain the three additional 3Ps of Services marketing. 5. Elucidate the role of marketing in the voluntary sector. MCQ ANSWERS: MCQ PRACTICE 1: (d) Inconstituency MCQ PRACTICE 2: (d) Right to safety MCQ PRACTICE 3: (b) Gap between Experienced Service and Expected Service. MCQ PRACTICE 4: (c) Non-Governmental organization

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	activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product".		activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product".	
W	https://www.slideshare.net/NikhilSoares/services-introduction-39623058			

2/6	SUBMITTED TEXT	15 WORDS	75% MATCHING TEXT	15 WORDS
	gap between Customer Expectation and Management Perception This type of gap arises when management		Gap Between Customer Expectation and Management Perception. This gap arises when the management	
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	gap between Service Quality Specification and Management Perception This gap		Gap Between Service Quality Specification and Management Perception. This gap	
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4/6	SUBMITTED TEXT	12 WORDS	100% MATCHING TEXT	12 WORDS
	GAP 3: The gap between Service Quality Specification and Service Delivery		Gap – The Gap between Service Quality Specification and Service Delivery:	
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5/6	SUBMITTED TEXT	37 WORDS	41% MATCHING TEXT	37 WORDS
	gap between Service Quality Specification and Service Delivery. b. Gap between Experienced Service and Expected Service. c. The gap between Service Quality Specification and Management Perception. d. The gap between Customer Expectation and Management Perception.		Gap between Service Quality Specification and Service Delivery • Gap between Service Delivery and External Communication • Gap between Expected Service and Experienced Service. me? #1 Gap Between Customer Expectation and Management Perception. #2	
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6/6	SUBMITTED TEXT	13 WORDS	95% MATCHING TEXT	13 WORDS
	The right to be protected against the marketing of goods and services			
	SA CSR, Consumerism etc.-Amitesh Anand.docx (D151848871)			



UNIT - VI

GLOBAL MARKETING

Document Information

Analyzed document	Fundamentals of Marketing Management Paper Code MBA-1405 By Prof. Dev Malya Dutta, CDOE, BU 03-03-2023.docx (D159966010)
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Sources included in the report

W	URL: https://www.tutorialspoint.com/international_business_management/global_marketing_mix.htm Fetched: 2019-12-04 16:49:59	 1
SA	The University of Burdwan, Bardhaman / FUNDAMENTALS OF MARKETING MANAGEMENT - MODULE 1.pdf Document FUNDAMENTALS OF MARKETING MANAGEMENT - MODULE 1.pdf (D153595032) Submitted by: bikash_mukherjee@yahoo.com Receiver: bikash_mukherjee.unibur@analysis.orkund.com	 3

Entire Document

Fundamentals of Marketing Management Paper Code MBA-1405 By: Prof. Dev Malya Dutta UNIT - 5 Global Marketing
Global marketing is the process of marketing of products and services by crossing the national frontiers and taking the products, services and ideas to a foreign land. Global marketing is the need of the hour as companies are adopting strategies and positioning their products and services in such a manner so that they can make their presence felt in other countries. Global marketing mix: The marketing mix changes and becomes more complex when global market is concerned. Although the basic elements such as Product, Price, Place and Promotion remains the same. A lot of rules, regulations, guidelines, tactics and strategies are involved when the marketing mix about global marketing is set.

76%**MATCHING BLOCK 1/4****W**

Global Marketing Mix: Product-: Product and service is one of the most important

components of global marketing mix as the demands of the people all around the world is changing and also taking a toll. Moreover, the presence of internet has made the people a lot smarter and wiser than before. Globalization is a shaking phenomenon which made the world a single place where there are innumerable products and services in offer for the people. The following can be considered as the factors which are to be considered when global products and services are taken into account:

Source: tutorialspoint.com Talking about global products and services, a company should know how to change and modify its products in order to bring the products and services in alignment with the tastes and preferences of the foreign customers. For example: KFC in India offers fried chicken which is spicy and hot. But in America, KFC comes with fried chicken which is not such spicy & hot in order to cater to the tastes of the people. Culture has another role to play when global products and services are to be considered. India doesn't have the beef variant of the McDonalds burger but in other countries, they have the beef patty variant. India is country where cow is considered to a holy animal and people abstain themselves from eating beef. But in other country, the case is not the same. Global Marketing Mix: Price -: Price is the amount that the customer pays for purchasing the product. Setting price in the International market is a challenge for the marketers & firms as they need to comprehend various issues arising out due to the complexities involved in the market. Triggering elements of Foreign Market Pricing: a) Customers b) Companies c) Competitors d) Channels Challenges of International pricing: There are a plethora of challenges that needs to be handled meticulously while setting up prices in the international markets. The price should be set in such a manner so that it is in tandem with the requirements of the international market. Few of the challenges are mentioned below: a. Export price escalation – As there are numerous steps involved for exporting products from the domestic markets to the international markets, the price automatically surges up. The marketers are in a dilemma whether the hiked up prices of the products will be embraced by the customers in the foreign country or not. For this reason, the marketers can adopt to pathways – either they will have to find a way to reduce the export prices or they need to promote the products as premium and set premium pricing. b. Movements of currency – Currency movement is another challenge posing tension to the marketers. Movements of currency is a common issue in the global market scenario. Therefore, the quotation are needed to contemplate properly to gain an understanding what kind price quotes will be applicable and will have a considerable positive impact. c. Transfer pricing–Transfer pricing implies the prices of goods and services which are exchanged between companies under common control. For example, if a subsidiary company sells its goods or provide services to its holding company or a sister company, the price which is charged is referred to as the transfer price. Global Marketing Mix: Promotion: Promotion also plays an important role in Global market as there is a change in the taste, preferences, and mindsets and though processes of the people in different countries. Culture affects the advertising practices of a company: The culture of a particular country has a direct impact on the advertisement that is being exhibited by the companies. Companies must be careful and pay heed to the culture prevalent in the country in which the company is going to exhibit the advertisement. For example: McDonalds have a beef variant burger which is sold in huge numbers in USA and other countries except India. Most of the McDonalds commercials in USA, beef burgers forms the basic part but in India, the beef variant is superseded with chicken variant. In India, commercials shows chicken burgers and a chicken patty in between the two breads. Analyzing the global media decisions: Global media is something, if not comprehended and analyzed properly, will bring negative results to a company. The media buying pattern differs from country to country. Therefore, a company needs to pick up or find the correct media channel that suits. Choice of an Ad agency: Choice of ad agency is an imperative as the ad agencies are knowledgeable about the local conditions and are well acquainted with the tastes and preferences of the people in different foreign countries. Global Marketing Mix: Place: Previously, import-oriented distribution was the talk of the town which had some of the pertinent characteristics such as: • Limited number of suppliers • High prices • Few customers Under import-oriented distribution, importers had control over the supply of goods. Nowadays, import-oriented distribution is not much talked about because of the vastness, complexities, tenacity and changing tastes and preferences of the people. Types of middlemen: i. Home country middlemen – They are also known as domestic middlemen who provides service from a domestic base located in the home country. These middlemen assign the global market distribution task to others such as trading companies, export management companies & global retailers. ii. Foreign country middlemen – Foreign country middlemen are the middlemen who are present in the foreign countries. They are often hired because they can make shorter channel routes and have high degree of expertise. iii. Government affiliated middlemen – These are the middlemen affiliated by the Government who are put to use by the Government. Pattern of Distribution: A company has to understand that distribution in the domestic countries and distribution in the foreign countries are poles apart. Retailing and wholesaling have got its prominence in global markets whereas the size, pattern and design of the retail plays an important role. Direct marketing too has a key role to play. i. Size and design of retail – Company's may sell their products to big name retailers directly or they can sell their products to small retailers. ii. Direct marketing – In the underdeveloped countries, direct marketing plays a dominant role. Direct marketing is considered as the marketing practice of reaching the customers through mail, telephone and door to door selling. Here, the concept of retailers and wholesalers are written off.

MCQ PRACTICE 1: _____ implies the prices of goods and services which are exchanged between companies under common control. a) Bygone pricing b) Captive pricing c) Transfer pricing d) Geographical pricing.

Entry strategies in International markets: Companies are on the prowl to make their presence felt in the foreign soil. Not only, they try to make their presence felt but they try to extract gains – it may be financial gain or non-financial gain by bolstering their feet in the foreign soil. The following are the common entry strategies that companies can follow to enter into a foreign country:

A. Exporting – Exporting is one of the simplest and common forms of international strategies to enter into the foreign markets. Definition of “Export” Under SEZ Act, 2005: “Export” means – taking goods, or providing services, out of India, from a Special Economic Zone, by land, sea or air or by any other mode, whether physical or otherwise. B. Licensing – Licensing is another entry strategy that could be followed by organizations. Licensing means that the property owner allows the licensee to use the intellectual property rights of the owner and conduct business. For example: A cake manufacturing company, XYZ, allows a licensee to use its intellectual property rights and operate & conduct business in the licensee’s own country. C. Franchising – Franchising refers to an arrangement between franchisor and franchisee where the latter will enjoy the right of a business on behalf of the franchisor instead of a fee where the franchisor closely controls the processes. Therefore, it is generally seen that licensing is for products and goods. In contrast, the franchising model is used more in the service-providing industry. D. Piggybacking – Piggybacking implies a small company who is not having its presence abroad can take the help of a renowned big company to make their presence in some overseas country. The small company rides on the back of the big company and the big company acts as a carrier to take the small company to another country. E. Management contracts – Under management contract, the operational control and management is transferred from one firm to another. It can be considered as a form of service outsourcing. It has to be kept in mind that management contracts are different from management consultancies. F. Joint ventures – Joint ventures are another form of entry strategy that can be followed by the companies. Here two companies join hands together & starts a third new company by pooling together resources, technology, finances etc. For example: Maruti& Suzuki both joined hands to start Maruti Suzuki. G. Outsourcing – Outsourcing means hiring a different company to handle a particular operation. For example: A company XYZ has a particular department which it cannot control properly. Therefore, company XYZ will hire another company to look after the department. H. Greenfield investment – In this, a company opens a new subsidiary in other countries and starts operating by constructing new facilities. They build up new production plants and starts everything from the scratch to set up a new facility. I. Brownfield investment – In this, a company purchases another company or leases an existing facility. Therefore, under brownfield investment, a company does not have to build up new facilities from the scratch.

DO YOU KNOW? The United States was the second largest importer and exporter of goods related to combating COVID-19 behind China in the first half of 2020. (Source: shippingsolutions.com).

E-COMMERCE: E-commerce can be considered as the process or medium through which companies and individuals can buy and sell goods and products through the internet. Types of E-commerce: a. Business to Consumer (B2C) – Business to consumer type of E-commerce implies that a business organization selling goods and products to the end-users/consumers directly without the involvement of an intermediary such as wholesalers and retailers. For example: A person orders an Armani jacket from Armani Exchange online store can be considered as an example business to consumer (B2C) type of e-commerce. b. Business to Business (B2B) – Business to business type of E-commerce can be considered as that type of e-commerce where a business organization sells its products to another business organization. It is much more complex than B2C type e-commerce as the product is not a general use product i.e. heavy duty machines, equipments etc. One business organization buys from another business organization in order to make the finished product reach to the ultimate consumers. For example: A biscuit manufacturing company buying flour from a flour manufacturing company can be considered as an example of B2B e-commerce. c. Business to Government (B2G) – Many business organizations provide services and sells products to Government. For such, companies request bid for projects and there is a concept of tender. Companies submit bids and the Government chooses the most appropriate business organization from whom the Government will enter into business contract. For example: Government of Tamil Nadu provides contract to a IT company to prepare a software for conducting online exams can be an example of B2G e-commerce type. d. Consumer to consumer– Consumer can sell to other consumers through the medium of internet. For example: EBay. On e-bay, people can sell one’s product at a discounted rate to other consumers searching for the same product at a low price. Another example can be considered as OLX. On OLX, a person can sell his/her old product to another person. The person who is in need of the product, searches for it on OLX and if he/she gets the satisfactory quote for price, he/she contacts with the person selling it. e. Consumer to Government – It happens very less number of time that a traditional ecommerce relationship, consumers can interact with administration, agencies, or governments by means of C2G partnerships. These partnerships most of the times not in the exchange of service but rather the transaction of obligation. For example, uploading our Federal tax return to the IRS digital website can be considered as an ecommerce transaction in respect of an exchange of information. Alternatively, we can pay our tuition fee to our university online or remit property tax assessments to our county assessor.

MCQ PRACTICE 2: Fiverr is an example of: a. Business to business type e-commerce b. Business to consumer type e-commerce c. Consumer to consumer type e-commerce d. Consumer to business type e-commerce.

Activities of E-commerce: E-commerce performs various activities. Though e-commerce a plethora of activities can be conducted. It has made lives of people and businesses easier and seamless. Types of e-commerce activities: a. Shopping online – Shopping online is one of the activities of e-commerce where people indulge themselves in shopping from the internet. The internet is a platform where people can buy and sell things. Numerous online shopping apps are prominent nowadays such as Myntra, Amazon, Flipkart, Snapdeal, Meesho and many more from where people can purchase various things ranging from clothes, electronics, food items and cosmetic products. People in the past had not even dreamt in their wildest dreams also that they can purchase commodities virtually rather than purchasing items from the actual retail stores which is considered as the brick and mortar format. b. Online auctions – Online auctions have made lives of the people a lot easier where they can sell their products to others at the best possible price. It has been made famous by EBay. People, most of the times want to sell their products when their products gets old. These platforms provide opportunity to the people to sell their used products to others who are in need of similar products. OLX is such a company where these kind of auctions are most common. From electronics to household durables everything is sold in these virtual platforms. c. Electronic payments – E-commerce also provides platform to the people to pay their bills and payments over the internet. Electric bills, rents, water bills, hotel bills, payments in shops and stores everything is possible in this age of e-commerce. Just sitting at our home we can pay our payments which are due and for that we don't even have to go outside and stand in long exhausting queues. Paytm, PhonePe, Google Pay. Etc. are some of the payments platforms through which we can pay our bills and make payments. d. Online banking – People can perform banking transactions and functions through the online mode. Net banking from SBI and YONO app from SBI provides people a platform where they can do frequent transactions. Without standing in long queues at the banks, people can perform the function with the tip of their fingers. These transactions are secure and safe.

MCQ PRACTICE 3: Companies pay a fixed amount, generally month-to-month or quarterly or annually, to get few kinds of service is considered as _____ E-Commerce Business Model. a) Transaction b) Licensing c) Affiliate d) Subscription

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MATCHING BLOCK 3/4

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FUNDAMENTALS OF MARKETING MANAGEMENT -
MODULE ... (D153595032)

DIRECT MARKETING Direct marketing is a type of marketing where the company directly sells the idea, product and service to the clients/customers/consumers. Direct marketing forms the basis of modern day marketing. Email marketing comes under the ambit of direct marketing. Nowadays, it is quite evident that whenever we are browsing internet or opening our email, we are observing that there are different types of promotions of variety of products & services. It is an example of direct marketing. Benefits of Direct Marketing: a. Direct mail

is a proponent of direct marketing which can be considered low cost in nature because a company can send thousands and lakhs of mails to innumerable number of people without incurring much cost. b. Direct marketing is beneficial because through direct marketing, more targeted messages can be sent to a number of people. Messages can be sent to particular groups of customers. Therefore, targeting and segmenting becomes a lot easier. Whereas, take for example billboard advertising, a form of outdoor advertising cannot be considered specific in nature because billboards are visible to everyone who passes by that route where the billboard is erected. c. Direct marketing is measurable. Nowadays, most of the direct marketing activities are done through the help of internet. Therefore, there are various metrics by which the actions of the customers can be observed and tracked. For example: If a customer clicks on a link which has been sent by the company, the company can easily track the actions of the customers and can devise plans according to it. Suppose, if a person visits the company's website through the mail which has been sent to the person's mail account and searches for a pair of shoes, the company can track which pair of shoes the person has seen most of the times and can recommend the same shoes to the person time to time. d. Direct marketing can help the marketers to provide more extensive detailed information about the products and thus it is more informative in nature. More information will provide the public with more details about the products which in turn will make the people persuaded to search for more information & purchase the products. e. Builds congenial relationships with the customers. Direct marketing not only targets the prospective customers but it also builds up strong relationships with already acquired customers. More, a renowned supermarket is a great example of how direct marketing can be useful to retain the existing customers and also maintain a convivial relationship with them. At the billing counter, More will ask you to provide your contact number every time you shop from More and at regular intervals they will send you SMS regarding the discounts, rebates and price drops. Thus, customer loyalty is also enhanced. Limitations of Direct Marketing: a. Many people feel that direct marketing is an intrusive activity. People feel that it creates hindrances in personal spaces. Companies sending unsolicited mails to people are considered as spam mails and people visiting door-to-door of people's house are considered to be a peace sabotaging activity by many. People often lashes out at the sales person visiting the people at their houses and they are often in no mood to indulge themselves in interactions with the sales people. The mails which are sent are often left unopened and most of the times the mails become a part of the spam folder. b. Leaflets, pamphlets and other direct marketing tools are dispersed door-to-door of the people are considered to be environmentally bad because the materials by which these leaflets and pamphlets are made. Hence, it can create a negative impact on the brand image. In order to avoid this, companies can use recyclable items. c. Low response rate is another limitation of Direct Marketing. People feel irritated with the mails that they are sent and are also annoyed by the arrival of sales people at their house. They neglect the mails that are sent to them and are often hostile towards the sales person visiting their premises without any prior notice and they exhibit loads to alibis to avoid any interactions with the sales representatives. d. There is not a single company which sends direct mails to people but there are thousands of companies which sends infinite number of mails to the people. Therefore, there is a problem that arises because of the competition. Per day, huge number of mails are sent to people's mail and this overloading of messages makes people annoyed and irritated. It often happens that people often do not view the mails sent by the companies because of mail overload. They are faced with a dilemma regarding which mail to view and which not to view out of the plethora of mails sent to them. e. There are legal issues related to direct marketing. There are laws regarding data privacy and data protection. So, the companies must keep in mind and ensure that the mailing only consists of those individuals who have consented to receiving messages from the company.

100%**MATCHING BLOCK 4/4****SA**FUNDAMENTALS OF MARKETING MANAGEMENT -
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MCQ PRACTICE 4: Which one of the following can be considered as

an example of Direct Marketing? a) Promotion through the help of mails b) Celebrity promotions c) Exchange offer d) Kiosks

RELATIONSHIP MARKETING: It is a type of marketing followed by the companies which involves creating strong bonding and convivial relationships with the customers and retain the customers for an indefinite period of time. It is all about creating a major pool of loyal customers. Importance of Relationship marketing: a. Surging up of sales volume – One of the advantages of relationship marketing is the enhancement of sales volume. Sales volume will be hiked if a company focuses upon relationship marketing. Better customer satisfaction, increased customer loyalty and enhanced bonding between the firm and its customers will in turn help to increase the sales volume. More and more number of products will be sold and more services will be availed adding up to the sales volume considerably. b. Advertisement costs tends to be lower – Another importance of relationship marketing is that it keeps advertising costs low. The company doesn't need to rely heavily on its advertisement costs to make its products and services gain the attention of the people. If customers develop a strong affinity towards the company or its brand or its products and services then automatically without manipulating anything, it will reach out to the prospective customers and products will be evaporated from the shelves of the stores and retail outlets in a jiffy. c. Bargaining tends to be low – A customer who is satisfied with the products and has a positive image regarding the company will never bargain heavily for the products that are being offered by the company. They are on their toes to pay a fair price for the products. Therefore, the profit margin of the company also increases. d. Brand image – Brand image is created in the minds of the customers. A positive brand image is necessary if a company wants to be an eye candy in the eyes, hearts and minds of the customers. A positive brand image will trigger repeat purchase and at the same time it will create a goodwill for the company. e. Garnering a competitive edge – Relationship marketing helps in acquiring a competitive edge over the other competitors. Creating a strong bond with the customers and retaining them for an indefinite period of time will make the customers feel at home and their loyalty towards the brand and the company will become bolstered. Limitations of Relationship Marketing: a. Excessive expenditures- A company has to incur excessive expenses in order to retain the customers. Retaining a customer is not a one day job but it requires toiling hard by the companies and firms to retain them for an infinite period of time. Lot of costs are associated with relationship marketing. b. Overlooking new opportunities – Companies most often overlook new opportunities that might be lurking in the market. Rather, companies while trying to focus on retaining the existing customers and offering them patronage, forgets to look into the bigger picture and fall prey to myopia. c. Time taking affair- Relationship marketing is a time consuming process. Relationship won't get built in a single day. Therefore, it takes time develop a convivial bonding with the customers. Loyalty from the part of the customers will also not get developed in a single day rather it takes months and years for the companies to make that place in the hearts and minds of the customers. d. Changing value propositions – Value propositions change over time and as a result the demands of the customers will also get affected and the relationship that has been developed over the years will also be affected. Take for example the case of Nokia smartphones. Nokia was a stalwart company and its smartphones were famous amongst the people and people were always on their toes to grab a Nokia handset at some point of time in their life. But, as soon as Samsung and other prolific mobile manufacturers started producing Android mobile phones, the value proposition changed and as a result it became a hurdle for Nokia to overcome the rampage created by Android. As a result Nokia failed to provide the same value as it was provided by the other Android mobile manufacturers which made people switch to other counterparts of Nokia to avail smartphones with better features. e. The danger of false rumours – Just like positive reviews and feedback, negative feedback and reviews, false rumours and bad word-of-mouth can be detrimental to a company. Long developed relationships with the customers can be jeopardized if such happens. It takes mighty time to develop bonding and relationships with customers but it takes only a jiffy to lose bucketful of customers.

Case Study: American Express has launched credit cards in India. The target segment for these cards are consumers who earn over Rs. 1 lakh per annum. The interest rate on outstanding payment is 1.99 per cost per month. The annual fee for the card is Rs. 995. The company charges 1.45percent per month as interest on outstandings for the first six months. There also other benefits like access to American Express Membership Rewards Programme, free travel insurance and 24-hours customer service. Question: Given your understanding of pricing methods, explain the pricing method used by American Express and also explain the logic behind the method. [Source: Application Exercises in Marketing – The Indian Context by S Ramesh Kumar, 2000(p. 80) – Vikas Publishing House Pvt Ltd.]

MCQ Practice Answers: MCQ PRACTICE 1: (c) Transfer pricing MCQ PRACTICE 2: (c) Consumer to consumer type e-commerce MCQ PRACTICE 3: (d) Subscription MCQ PRACTICE 4: (a) Promotion through the help of mails

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SUBMITTED TEXT

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Global Marketing Mix: Product-: Product and service is one of the most important

Global Marketing Mix: Consumer Products The product and service mix is one of the most important

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A. Exporting – Exporting is one of the simplest and common forms of international strategies to enter into the foreign markets. Definition of “Export” Under SEZ Act, 2005: “Export” means – taking goods, or providing services, out of India, from a Special Economic Zone, by land, sea or air or by any other mode, whether physical or otherwise. B. Licensing – Licensing is another entry strategy that could be followed by organizations. Licensing means that the property owner allows the licensee to use the intellectual property rights of the owner and conduct business. For example: A cake manufacturing company, XYZ, allows a licensee to use its intellectual property rights and operate & conduct business in the licensee’s own country. C. Franchising – Franchising refers to an arrangement between franchisor and franchisee where the latter will enjoy the right of a business on behalf of the franchiser instead of a fee where the franchisor closely controls the processes. Therefore, it is generally seen that licensing is for products and goods. In contrast, the franchising model is used more in the service-providing industry. D. Piggybacking – Piggybacking implies a small company who is not having its presence abroad can take the help of a renowned big company to make their presence in some overseas country. The small company rides on the back of the big company and the big company acts as a carrier to take the small company to another country. E. Management contracts – Under management contract, the operational control and management is transferred from one firm to another. It can be considered as a form of service outsourcing. It has to be kept in mind that management contracts are different from management consultancies. F. Joint ventures – Joint ventures are another form of entry strategy that can be followed by the companies. Here two companies join hands together & starts a third new company by pooling together resources, technology, finances etc. For example: Maruti& Suzuki both joined hands to start Maruti Suzuki. G. Outsourcing – Outsourcing means hiring a different company to handle a particular operation. For example: A company XYZ has a particular department which it cannot control properly. Therefore, company XYZ will hire another company to look after the department. H. Greenfield investment – In this, a company opens a new subsidiary in other countries and starts operating by constructing new facilities. They build up new production plants and starts everything from the scratch to set up a new facility. I. Brownfield investment – In this, a company purchases another company or leases an existing facility. Therefore, under brownfield investment, a company does not have to build up new facilities from the scratch.

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MCQ PRACTICE 4: Which one of the following can be considered as

MCQ PRACTICE 3: Which one of the following can be considered as

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