

2 Lecture - MGT301

Important Subjective

1. What is the marketing mix, and what are its four components?

Answer: The marketing mix is a set of tools or tactics that a company uses to promote and sell its products or services. The four components of the marketing mix are product, price, place, and promotion.

2. What is market segmentation, and why is it important in marketing?

Answer: Market segmentation is the process of dividing a market into smaller groups of consumers with similar needs or characteristics. It is important in marketing because it allows companies to tailor their marketing strategies to specific groups of consumers, which can result in more effective marketing campaigns and increased sales.

3. What is a marketing plan, and why is it important for a company?

Answer: A marketing plan is a document that outlines a company's overall marketing strategy, including its target market, marketing mix, and budget. It is important for a company because it helps to ensure that all marketing efforts are aligned with the company's goals and objectives, and that resources are allocated effectively to maximize return on investment.

4. What is the difference between a product and a service in the context of marketing?

Answer: A product is a physical good that is produced and sold by a company, while a service is a non-physical offering that is provided to customers. In the context of marketing, the strategies used to market products and services may differ, as services may require a different set of tactics to effectively promote and sell them.

5. What is a target market, and why is it important in marketing?

Answer: A target market is a specific group of consumers that a company aims to reach with its marketing efforts. It is important in marketing because it allows a company to focus its resources and efforts on the consumers who are most likely to be interested in its products or services, resulting in more effective marketing campaigns and increased sales.

6. What is the marketing concept, and how does it differ from the production and sales concepts?

Answer: The marketing concept is the idea that a company should focus on meeting the needs of its customers and delivering value to them in order to achieve its goals. It differs from the production and sales concepts, which focus on producing goods efficiently and aggressively selling them, respectively.

7. What is a marketing campaign, and what are some key elements of a successful campaign?

Answer: A marketing campaign is a series of marketing efforts that are designed to achieve a specific goal, such as increasing sales or brand awareness. Some key elements of a successful campaign include clearly defined goals and objectives, a target audience, a compelling message or offer, and effective use of marketing channels.

8. What is pricing strategy, and what are some common pricing strategies used by companies?

Answer: Pricing strategy refers to the approach that a company takes to setting the price of its products or services. Some common pricing strategies used by companies include cost-plus pricing, value-based pricing, skimming pricing, and penetration pricing.

9. What is a brand, and why is it important in marketing?

Answer: A brand is a name, term, design, or symbol that identifies a company's products or services and distinguishes them from those of its competitors. It is important in marketing because it can help to create brand recognition and loyalty among consumers, leading to increased sales and market share.

10. What is customer relationship management, and why is it important for companies to focus on building strong customer relationships?

Answer: Customer relationship management refers to the strategies and practices that a company uses to build and maintain relationships with its customers. It is important for companies to focus on building strong customer relationships because loyal customers are more likely to make repeat purchases, recommend the company to others, and provide valuable feedback that can help the company improve its products and services.