

6 Lecture - MGT301

Important Subjective

1. **What is a marketing mix, and what are its components?**

Answer: A marketing mix is a set of tools or tactics that a company uses to promote its products or services to its target audience. The components of a marketing mix include product, price, promotion, and place (distribution).

2. **What is the difference between a marketing strategy and a marketing plan?**

Answer: A marketing strategy is a long-term plan of action to achieve a particular goal, whereas a marketing plan is a detailed document that outlines the specific tactics and activities that will be used to implement the strategy.

3. **Why is market research important in the marketing process?**

Answer: Market research is important in the marketing process because it helps a company to understand its customers' needs, preferences, and behavior. This information can be used to develop products, pricing strategies, promotion plans, and distribution channels that are tailored to meet the needs of the target audience.

4. **What is the purpose of a SWOT analysis in strategic planning?**

Answer: The purpose of a SWOT analysis is to identify the strengths, weaknesses, opportunities, and threats that a company faces in the market. This information can be used to develop strategies and tactics that capitalize on the company's strengths, address its weaknesses, and take advantage of market opportunities while minimizing the impact of threats.

5. **What is the role of segmentation in the marketing process?**

Answer: Segmentation is the process of dividing the market into smaller groups with similar needs and characteristics. This helps a company to tailor its marketing mix to meet the needs of specific customer groups, leading to more effective marketing campaigns and higher sales.

6. **What is the purpose of a target market in the marketing process?**

Answer: The purpose of a target market is to identify the specific group of consumers that a company wants to reach with its marketing campaigns. This helps to ensure that the company's marketing mix is tailored to meet the needs of the target audience and is more likely to be successful.

7. **What is the difference between a product-oriented and a customer-oriented marketing approach?**

Answer: A product-oriented marketing approach focuses on the features and benefits of the product, while a customer-oriented marketing approach focuses on meeting the needs and desires of the customer. A customer-oriented approach is generally considered more effective in today's market, where customer preferences and needs are constantly evolving.

8. **What is the role of promotion in the marketing mix?**

Answer: Promotion is the process of communicating with customers and potential customers to generate interest in the company's products or services. Promotion can include advertising, public relations, personal selling, and sales promotion, among other tactics.

9. **What is the importance of evaluating the effectiveness of a marketing plan?**

Answer: Evaluating the effectiveness of a marketing plan is important because it helps to identify what worked well and what didn't, allowing the company to make adjustments and improvements for future campaigns. This can lead to better results and a more effective use of resources.

10. **What is the purpose of a marketing audit?**

Answer: The purpose of a marketing audit is to assess the company's marketing performance and identify opportunities for improvement. This can include reviewing the marketing mix, evaluating the effectiveness of marketing campaigns, and analyzing customer feedback, among other things.