

8 Lecture - MGT301

Important Subjective

- 1. What is market research and why is it important in the marketing process?**
Answer: Market research is the process of collecting and analyzing data about customers, competitors, and market trends. It helps companies understand customer needs and preferences, identify market opportunities, and make informed decisions about product development and marketing strategies.
- 2. What is market segmentation and how does it help companies target their customers more effectively?**
Answer: Market segmentation is the process of dividing the market into groups with similar needs and characteristics. It helps companies tailor their marketing messages and strategies to specific customer segments, which can lead to more effective targeting and higher sales.
- 3. What is the difference between a product and a service, and how does this impact the marketing process?**
Answer: A product is a physical good that can be touched or held, while a service is a non-physical offering that involves an activity or task. This difference can impact the marketing process because the marketing strategies and tactics used for products may be different from those used for services.
- 4. What is pricing and why is it an important part of the marketing process?**
Answer: Pricing is the process of determining the value of a product or service and setting a price that customers are willing to pay. It is an important part of the marketing process because it affects sales revenue and profitability, and can impact how customers perceive the value of a product or service.
- 5. What is promotion and what are some common promotional tactics used by companies?**
Answer: Promotion is the process of communicating the value of a product or service to customers. Common promotional tactics include advertising, sales promotions, public relations, and personal selling.
- 6. What is distribution and why is it important in the marketing process?**
Answer: Distribution is the process of delivering a product or service to customers. It is important in the marketing process because it ensures that customers can access and purchase the product or service, and can impact customer satisfaction and loyalty.
- 7. What is the marketing mix and how does it help companies create effective marketing strategies?**
Answer: The marketing mix consists of product, price, promotion, and place. By carefully considering each element of the mix, companies can create effective marketing strategies that meet customer needs and preferences, differentiate their offerings from competitors, and generate sales revenue and profitability.
- 8. What is positioning and how does it impact the marketing process?**
Answer: Positioning is the process of creating a distinct image or identity for a product or service

in the minds of customers. It can impact the marketing process by influencing customer perceptions of value, shaping competitive differentiation, and guiding marketing communication and promotional strategies.

9. **What is the role of evaluation in the marketing process?**

Answer: Evaluation is the process of measuring the success and effectiveness of marketing strategies and tactics. It helps companies identify areas for improvement, refine their marketing approaches, and make informed decisions about future marketing investments.

10. **How does the marketing process vary for different types of products or services, such as consumer goods versus business-to-business services?**

Answer: The marketing process can vary depending on the type of product or service being marketed. For example, the strategies and tactics used to market consumer goods may be different from those used for business-to-business services, which may require more customized and targeted marketing approaches.