19 Lecture - MGT301

Important Subjective

1. What is the marketing mix?

Answer: The marketing mix refers to the combination of product, price, promotion, and place (distribution) that a business uses to promote and sell its products or services.

2. What is product strategy in the marketing mix?

Answer: Product strategy involves decisions related to product design, packaging, branding, and features to meet the needs of the target market.

3. How does price affect the marketing mix?

Answer: Price affects the marketing mix as it determines the value of the product or service to the customer and can impact demand and profitability.

4. What is promotion strategy in the marketing mix?

Answer: Promotion strategy involves communication with customers through advertising, sales promotion, personal selling, public relations, and other marketing communication tools.

5. What is place strategy in the marketing mix?

Answer: Place strategy involves selecting distribution channels and store location to ensure that the product or service is available to the target market.

6. What is the importance of the marketing mix in business?

Answer: The marketing mix helps businesses to create and deliver a customer-focused offering that meets the needs of the target market and maximizes profitability.

7. How can businesses balance the elements of the marketing mix?

Answer: Businesses can balance the elements of the marketing mix by understanding customer needs, analyzing competitors, and conducting market research to determine the optimal mix.

8. What is the impact of technology on the marketing mix?

Answer: Technology has revolutionized the marketing mix by creating new channels for distribution, providing new opportunities for customer engagement, and enabling personalized marketing.

9. What is the role of market research in the marketing mix?

Answer: Market research helps businesses to identify customer needs, segment the market, and make informed decisions about the optimal marketing mix.

10. How can businesses evaluate the effectiveness of their marketing mix?

Answer: Businesses can evaluate the effectiveness of their marketing mix by analyzing customer feedback, sales data, and profitability, and making adjustments as necessary.