

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.