31 Lecture - MGT301

Important Subjective

1. **What is the definition of the third P of the marketing mix, 'Place'?**
   Answer: 'Place' refers to the channels and methods used to distribute products to customers.

2. **Why is effective place decision-making important for businesses?**
   Answer: Effective place decision-making helps make products easily accessible and available to customers, while minimizing costs and maximizing profits for the business.

3. **What are some examples of distribution channels?**
   Answer: Distribution channels include physical stores, online platforms, wholesalers, and distributors.

4. **What is the difference between a retailer and a wholesaler?**
   Answer: A retailer is a business that sells products directly to customers, while a wholesaler is a business that sells products in bulk to other businesses.

5. **What is the role of logistics in place decision-making?**
   Answer: Logistics is the process of delivering products to customers, and is an important factor to consider when making place decisions.

6. **What is inventory management?**
   Answer: Inventory management is the process of storing and managing inventory, and is important in place decision-making to ensure that products are always available to customers.

7. **What is a distribution center?**
   Answer: A distribution center is a location where products are stored and sorted for distribution to different locations.

8. **What is the difference between a physical store and online retailing?**
   Answer: A physical store is a brick-and-mortar location where customers can purchase products, while online retailing involves selling products through online platforms.

9. **How does product placement impact place decision-making?**
   Answer: Product placement involves selecting where and how to sell a product, and is an important aspect of place decision-making.

10. **What is the relationship between effective place decision-making and business success?**
    Answer: Effective place decision-making is crucial to business success, as it helps ensure that products are accessible to customers and that costs are minimized while profits are maximized.