

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.