

# 45 Lecture - MGT301

## Important Subjective

### 1. What is market segmentation and how is it useful in marketing?

Market segmentation is the process of dividing a market into distinct groups of consumers with similar needs or characteristics. It enables marketers to tailor their marketing strategies and product offerings to specific groups, which can increase sales and customer loyalty.

### 2. Describe the marketing mix and its four components.

The marketing mix refers to the set of tools or tactics used by marketers to promote their products or services. Its four components are product, price, promotion, and place (distribution).

### 3. What is a target market and why is it important to identify one in marketing?

A target market is a specific group of consumers that a company is trying to reach with its marketing efforts. Identifying a target market is important because it helps companies to tailor their marketing strategies to the needs and preferences of a specific group, which can increase the effectiveness of their marketing efforts.

### 4. What is a brand and how does it relate to marketing?

A brand is a name, symbol, or design that identifies and distinguishes a product or service from those of its competitors. Brands are an important aspect of marketing because they help to create a unique identity for a product or service, which can increase customer loyalty and create a competitive advantage.

### 5. What is customer relationship management (CRM) and how is it used in marketing?

Customer relationship management (CRM) is a strategy that companies use to manage their interactions with customers and potential customers. It involves collecting and analyzing customer data to improve customer satisfaction and retention, and to identify opportunities for new sales and marketing efforts.

### 6. What is social media marketing and how is it used in marketing?

Social media marketing is a form of digital marketing that uses social media platforms to promote products or services. It involves creating and sharing content on social media platforms, engaging with followers, and using paid advertising to reach new audiences.

### 7. What is the difference between advertising and public relations?

Advertising is a form of marketing communication that is paid for by a company and is used to promote its products or services. Public relations, on the other hand, is a strategy that companies use to create and maintain a positive image in the public eye, often through media coverage and

other forms of publicity.

#### **8. What is a marketing plan and why is it important?**

A marketing plan is a document that outlines a company's marketing strategy, including its goals, target market, marketing mix, and budget. It is important because it helps companies to focus their marketing efforts, track their progress, and make adjustments as needed to improve their effectiveness.

#### **9. What is market research and why is it important in marketing?**

Market research is the process of gathering and analyzing information about a market, including its size, growth potential, and consumer needs and preferences. It is important in marketing because it helps companies to understand their target market and make informed decisions about product development, pricing, and promotion.

#### **10. What is the role of ethics in marketing?**

Ethics refers to the principles and standards of conduct that guide individuals and organizations in making decisions. In marketing, ethics are important because they help companies to maintain the trust and confidence of their customers and the public, and to avoid damaging their reputation or legal liability.