

Week 3 - marketing discussion questions



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Marketing Discussion Questions Marketers need to analyze the type to which they are aiming their marketing strategies. They are sometimes bought by the end user, and sometimes by someone who is entitled or authorized to make buying for the end user. In different cases with different types of person buying the product, the marketing strategies need to be tailored depending upon the person. There are mainly three types of person who buy a product.

a) The Financier: He is the person who actually gives a go-ahead to the purchase decision. They have the key to the monetary resources to buy a product. In case of Industrial Buying, this person is called Purchase Manager. A common day example can be mothers of a teenager who give permission to their kids for buying toys of their own choice. The primary concern for such type of buyer is price. They are usually not impressed by the qualities of product as compared to other products. External factors greatly affect such kind of buying decisions. The primary tool for marketers facing such type of buyers is the price-comparison list of competitors and the independent list of features of product.

b) The Expert: sometimes the consumer is not fully aware of the qualities or features of the product and they rely on expert advice for purchase of such products. For example IT consultants usually analyze the type of organization and then help the overall purchase of IT solution for the organizations. As a common day example, products such as pampers are bought by mothers who know exactly what type and quality of pampers will perform the required function for her baby. Internal factors need to be considered in marketing products to experts. To market your product to such buyers, always show the expert what your product can do. What benefits it

can give to the consumer. Show him the best features of your product.

c) The User: when you have to market your product to end user, always show them how the product can solve their real world problems. Marketing is very crucial in such cases. Understand their need and then market the product to make them sure that your product can fulfill their need and provide them with the desired benefits (Changingminds, 2007).

2. Amanda's own confection offers different valentine's chocolates such as cupid bad, hearts cello bag, and they are usually priced as \$1. 1 per oz. (Amandasown, 2007). Fannie May offers boxes fill with different shapes of chocolates and are priced at approximately \$1. 625 per oz. (Fanniemay, 2007). Then we also have Rivera Chocolates who offers different sizes of valentine hearts which are priced at about \$0. 55 per oz. (Riverachocolates, 2007). Among the three Fannie May offers a premium priced chocolate, while Rivera is a low priced product. The reason why different organization priced the same product differently is the perceived benefits that consumer has in his mind about the product. Two products may be of same quality but if consumer has lesser perceived benefits in his mind about one of the product then the organization will not be able to sell the product at premium price. The premium pricing or low pricing by organization depends on the benefits that consumer perceive from the products.

3. The product life cycle starts with introduction stage, goes to growth, then maturity and then ends at decline. Why is a product introduced? The reason is there is a need in market which is unfulfilled and has to be catered. Or sometimes a need is created by creating awareness among customers about a particular issue of their life. The brand differs from product; they can be introduced at any stage in product life cycle from introduction to maturity by

creating a point of differentiation. Brands can start product life cycle all over again. A good example can be Kodak Digital Camera. The Kodak has launched its new brand in the line of digital cameras when the product life cycle for cameras has already reached to its maturity stage. Hence it is a brand that has entered the PLC at maturity stage and not at the introduction stage.

Bibliography

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