

Must complete a
summary post at the
end of the discussion
reflecting on your
lear...

[Business](#), [Marketing](#)



In principle, all businesses need information about the markets in which they are operating in order for them to operate viably. Thus, in Unit 5, we covered the topic titled Marketing Information and Research and learned a lot of things from this study. It is imperative for the marketers to know information about their competitors, customers as well as the general environment obtaining in the market in order for them implement viable strategies that can give them competitive advantage in their operations. This information can be obtained through marketing information and research techniques. For instance, in a huge economy such as the UK, marketers need to properly budget for marketing research so that they can obtain the much needed information to design effective strategies in their operations. Various strategies can be implemented in order to obtain information from different sources. For instance, the marketers can implement the interactive strategy with the targeted audiences in order to get their views about their needs and interests with regards to products offered. In the same vein, organizations can also seek information from their suppliers to help them make informed business decisions. Marketing research can be carried out in order to obtain this kind of information.

Unit 6 also covers the concepts of Product and Price. Essentially, all businesses are primarily concerned with satisfying the needs of the targeted consumers in a profitable way. This means that a product or service offered by the organization should be clearly defined and the price should also be set in accordance with the market forces obtaining at a particular period in order to attract many buyers. Through the use of the marketing mix involving the product, price, place and promotion, the marketers are in a

better position to determine all the factors that can help improve the offering to the targeted customers. The strategy can be implemented in both B2C and B2B marketing. The organization's capability to define its product and to price it correctly plays a pivotal role in determining its success or failure in its operations. The other important element that should be taken into consideration when determining the price of a particular product is its life cycle. Pricing mechanisms are usually determined by the life cycle of the product mainly comprised of four stages namely: introduction, growth, maturity and decline. The growth and maturity stages often attract high prices for the product since many customers would be interested in purchasing them.