

Marketing final exam notes assignment

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**ASSIGN
BUSTER**

Specialty Strong brand, high price, exclusive distribution and carefully targeted promotions Luxury goods such as Role watches or fine crystal unsought Little awareness, pricing varies, distribution varies and aggressive advertising Individual Product Decisions Product features & benefit >> Packaging & labeling Branding Feature – a characteristic of a product Benefit – results from a feature (determine by adding “ which means” after the desired feature) Consumers buy benefits, not features Brand building Emotional benefit Packaging Contain and protect Promote product and brand Instruct

Promote ease Brand Defined – a promise to deliver a specific set of features, benefits, services and experiences consistently to the target market Branding Strategy Building and managing brands is one of the most important tasks of marketers The key means of defining what a product/service promises and how it differs from the competition Brand Elements Brand name Slogan/phrase Logo/symbol Sound mark/Jingles Design Characters Benefits of Branding To consumer Shopping efficiency Statement of who you are (value system) To a company Valuable asset that can increase value (long-term) Brand Equity

Defined – the added value a given brand name gives to a product beyond the functional benefits A brand that has high awareness, high perceived value and high brand loyalty has high brand equity Components of Brand Equity Brand awareness Perceived value Brand loyalty Brand Positioning The mental picture that people have about a brand relative to competitive offerings Clearly worded statement describing the impression you want to make on your customer Mission statement for your brand All consumer

communication should fall from the positioning statement 4 Key Elements
Core user Avid and enthusiastic Distinctive personality representing the
brand

Frame of reference The competitive set in the consumers mind Brand is
SUBSTITUTE for ALL other alternatives for meeting a need It may coincide
with a product category but not necessarily Point of difference Relevant
Distinctive and superior Believable Feasible Communicate Sustainable
Reason to believe week 10 Objective: A statement (one sentence) of desired
outcome resulting from a plan Indicates WHAT you will achieve and when -or
grow \$ share to by 10/12/2013 Strategies: Broad statements about HOW the
objectives will be achieved Increase consumption by promoting use in
recipes Tactics: Short-term plans needed to implement strategies

Launch healthy request low sodium/fat line Product offering is usually the
starting point in creating a marketing mix Why introduce new products?
Consumer – better meet needs through sub segments Address needs of new
emerging markets New products are a key for growth The Product
Development Process 1. Idea Generation a. The systematic search for new
product ideas b. Creates a large number of ideas 2. Screening and Evaluation
a. Internal and external evaluations of the new product to eliminate those
that do not warrant further effort b.

External – marketing research (consumer reactions) 3. Product Development
a. Turn the idea into prototype . Lab and consumer test c. Manufacturing at
acceptable cost 4. Test Marketing a. Exposing actual products and marketing
programs to prospective consumers under realistic purchase conditions to

see if they will buy b. Test market may be skipped 5. Product Launch a. Centralization of product I. Requires huge financial resources it. Market roll (country by country vs. nationwide) b. Promotion c. Place d. Timing 6. Evaluation of Results a. Satisfaction of financial requirements b.

Customer acceptance c. Satisfaction of technical requirements *Despite the high cost of developing and testing new products, ?? 90% of all new reduces fail within 2 years Why do product failures occur?? 1. Insignificant point of difference (POD) – most important* 2. Overestimation of market size (ideally large target with high growth) 3. Poor execution of the marketing mix (how is it positioned) 4. Poor product quality on critical factors (portable cereal, gross milk) 5. Poor timing: too early (consumer not ready/tech can't support) or too late (POD) 6.