

Marketing strategies for today's successful business assignment

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What is the relationship between customer expectations and satisfaction...

Explain? The relationship between customer expectations and satisfaction is an extremely imperative aspect for a company to focus on if it wants to be successful. If a customer has high expectations about a company than the customer believes that the company will hold true to its values and what they claim to deliver. When customers' expectations are met the company is highly valued by the customer and usually results in the customer spreading good word about the company.

This creates more customers and more value on the consumer as well as the distributes end. 3. What s marketing myopia and give an example of a company that has exhibited marketing myopia? How? Marketing myopia is when a company is more concerned with selling their product instead of being concerned with building a positive relationship with the consumer. A company that has exhibited marketing myopia is Pillsbury. In their customers they only exhibit women cooking. This creates a conventional view of the company that shows only women cooking.

Their products should be targeted to both genders instead of attempting to sell products by just appealing to women. 4. Give an example of each of the following marketing management philosophies and explain how Production- The production concept believes that customers value products that are affordable as well as easy accessible. An example of this are companies who their production process overseas. They are able to sale products at a cheaper cost to consumers as well as produce their products cheaper.

Product- The product concept believes that people will value the high quality and high performing products over others. An example of this is Apple. Apple is constantly improving their products and coming out with new updates editions of their pad, phone, computers, etc. **Selling -** The selling concept believes that people will not buy enough of the company's products unless there are various efforts for promotions and sales. An example of this is the Dollar Tree.

The company sales all their products for \$1 which makes consumers buy more products due to the low cost in relation to other companies **Marketing-** The marketing concept believes that a company can have an advantage over other company's by knowing what the targeted consumers want and producing it more efficiently than their competitors. An example of this is seen by Amazon. They are able to deliver the needs of consumers quickly and efficiently which has helped them become extremely successful.

Societal Marketing - Societal Marketing concepts question whether the pure marketing concept overlooks possible conflicts between consumer short run wants and consumer long run welfare. An example of this are companies that market organic ingredients or no chemicals or additives in their products consider consumer health in making their products. 5. Give three examples of non-profit organizations. Three examples of nonprofit organizations are Human rights watch, museum of modern art, national public radio.

Non-profit organizations work using their revenue to fulfill its purpose instead of using it to fund the directors of the organization. 6. What company do you

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consider to be socially responsible and why? I consider most credit unions to be socially responsible. Credit unions and co-operatives are increasingly influential, due not only to their prudent lending practices but also their development of local communities. 7. Utilizing the BCC Matrix, give a product or service example that represents the following and explain why: Star-Misplace is an example of star.

It surged to popularity but didn't know how to attract more users or innovate the user experience. Cash Cow -An example of cash cow are bananas at Wall-Mart. They are their number one seller and don't require any advertising. Question Mark- An example of question mark would be Coca-cola's FUZZ drinks. They need a lot of research, development, and marketing to get off the ground. Dog- An example of the dog is a movie theater in a small town. The town isn't growing so no new customers are coming in, and because of that they don't get the newest movies. Utilizing the Product/Market Expansion Grid, give an example of the following and explain why: Market penetration - An example of market penetration is Struck. It was founded in 1971 in Seattle, and was able to achieve widespread market penetration across the United States. Soon after, they expanded globally. Market development - An example of market development has occurred over the past couple of years in Struck as well as consumers are becoming more health conscience. Preferences are moving toward different types of teas/drinks and consumers are demanding more healthy alternatives.

Product development - An example of product development is how Struck is introducing new product developments in order to compete with companies

aiming to offer consumers more health conscience drink options

Diversification - An example of diversification is Van's move to market

Jewelry through its door-to-door sales force involved marketing new products through existing channels of distribution. 9. How does the value chain work within an organization? Value chain works within an organization by basically dividing certain areas into departments.

The value chains success depends on how all of the various departments are performing. A value chain is dependent on every single department. If one department is lacking, essentially they all are lacking. 10. What are the four elements of the marketing mix? Explain each component. The four elements of the marketing are products, price, place, & promotion. ; Product: the goods and services combination the company offers to the target market. ; Price: the amount of money customers have to pay to obtain the product. Place: the company activities that make the product available o target consumers. ; Promotion: the activities that communicate the merits of the product. 11. Discuss each element in the micromanagement. The cultural environment includes institutions and other forces that affect the basic values, behaviors, and preferences of the society-all of which have an effect on consumer marketing decisions. The demographic environment includes the study of human populations in terms of size, density, location, age, sex, race, occupation, and other statistical information.

The economic environment consists of all factors-such s salary levels, credit trends, and pricing patterns- that affect consumer spending habits and purchasing power. The natural environment involves all the natural

resources, such as raw materials or energy sources, needed by or affected by marketers and marketing activities. The political environment includes all laws, government agencies, and lobbying groups that influence or restrict individuals or organizations in the society.

The technological environment consists of those forces that affect the technology and which can create new products, new markets, and new marketing opportunities. 12. Discuss each element in the micromanagement.

Customers- Customers are vital to our business because without paying customers we have no business. Consumer markets: individuals and households that buy goods and services for personal consumption. Business markets buy goods and services for further processing or for use in their production process. Reseller markets buy goods and services to resell at a profit.

Government markets consist of government agencies that buy goods and services to produce public services International markets: buyers in other countries, including consumers, producers, sellers, and governments

Stakeholders- Stakeholders are those members of the micromanagement that have a direct influence on your business although they are not generally paying customers Competitors - Competitors influence your actions

Suppliers - companies that supply your business with goods and services to which you add value through transformation.

Marketing intermediaries - help the company to promote, sell, and distribute its products to final buyers. Public- A public is any group that has an actual or potential interest in or impact on an organization's ability to achieve its

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objectives. 13. What are attributes of the following generations? A. Baby Boom b. Generation X c. Generation Y Baby boom- Baby boomers account for nearly 25 percent of the population, account for almost 50 percent of total consumer spending, and hold 70 percent of the nation's disposable income.

Generation X- Increasing parental divorce rates and higher employment for their mothers. They developed a more cautious economic outlook. The Genders are more skeptical. Generation Y - Born between 1977 and 2000, these children of the baby boomers number 83 million. Technology is a way of life. 14. Briefly discuss the steps in the marketing research process.

Typical steps include: 1) identifying and defining the need or problem 2) Developing an approach to serving the need or solving the problem 3) Designing the research framework 4) Conducting data collection 5) Preparing the data for analysis 6) Reporting the analyst. 15. What is the difference between an open vs.. Close-ended question? Give an example of each. Close-ended questions are those which can be answered by a simple " yes" or " no. " Open-ended questions are those which require more thought ND more than a simple one-word answer.