

Marketing myopia assignment

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Every so called growth industry as a “ self-deceiving cycle of bountiful expansion and undetected decay. ” The four conditions which make up this cycle are reasons companies should continue to invest in product innovation and development. * The population myth is a belief that as more consumers enter the market, there is a greater opportunity for sustained profits. * The idea of indispensability is an ill- unconvinced notion that there are no substantial substitutes for an industry main product. The temptation to focus resources on mass production at the expense of marketing is fueled by the desire to minimize unit costs. * Industries which are solely focused on their own specific products are unable to adapt to changes in consumer trends. This leads to obsolescence. 2. The idea of maximizing profits by cutting product costs makes sense for short term planning. However, companies that choose not to invest in new ways to satisfy consumer needs will inevitably fail. This is because the basic premise behind industries is the concept of customer satisfaction.

A firm becomes a victim to discontinuous innovation when competitors master this concept and create new products. A firm can avoid this form of visualization by continually monitoring their markets and directing resources toward keeping consumers engaged. Dimensions of brand personality 1 . According to the article, the creation of brand personalities give consumers the ability to relate to products on a deeper level. Anthropomorphically and recertification are two of the main methods used by marketers.

The goal is to get consumers to view brands in the same light as historical figures and celebrities. In my opinion, this is an excellent technique because a personified brand can symbolically grow with consumers through various <https://assignbuster.com/marketing-myopia-assignment-essay-samples-4/>

stages of life. 2. A brand that I was recently introduced to is Michael Koru. It is an upscale product line consisting of watches, clothing, accessories, etc. After reviewing the company website [www. Michaels. Com](http://www.Michaels.Com), I would describe the overall brand personality as anthropometry and versatile.

The men's clothing line personifies the brand's ruggedness and sincerity. The assortment of handbags shows sophistication. Competence is showcased by the quality of the brand's watches. (I actually tried one on and will buy one soon.) The photography and design of the website provide a feeling of excitement. 3. Obviously the Michael Koru brand has no problem finding a niche in other cultures. From a quick review of the store location map, there are stores in just about every major market in the Western Hemisphere.

However, due to its Resurrection theme, I do not think the brand would be widely accepted in places By Johnson 1 4. According to the final section of the article, the author admits the possibility of not being able to apply the current brand personality scale to markets in different cultures. More research is needed to fully understand psychological mechanisms which operate in other cultures. Therefore, I don't think there is enough data to fully quantify the implications of cultural brand personality transfer.