

Example of entrepreneurial marketing question essay

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



Part I

1. Marketing can be defined as a set of activities, which connect the company to the outside world, where the outputs of its production are being sold, bought and used and its services are offered. Marketing always focuses on customers in determining product or service offering, sales strategy, business communication and customer relationships.

2. Reverse engineering usually refers to analysing a process or product starting with the final stage and continuing assessment backward, in order to determine the processes, which were used for manufacturing.

Entrepreneurial marketing represents an integrated understanding of the relationship and transactional marketing, which deals with the marketing of growing entrepreneurial companies and evaluates the opportunities of the small firms to achieve fast growth in contemporary markets . Its framework focuses on identification and creation of organizational capabilities, in order to create a more comprehensive product offer, and on the impact this offer has on customers' value-creation processes.

3. For applying the dynamic framework for selling a product or an idea, it is necessary to pay careful attention to the changes of the relationships and needs in the market over time. Thus, it is important to distinguish between long-term and short-term objectives in sales strategy. Pursuing immediate gains from sales, it is crucial to create product/idea awareness, to attract as many new customers as possible, and to invest in advertising and promotion campaigns. Long-term objectives include customer retention, development of good relationships with suppliers and brand value increase. Therefore,

possible action plans should focus on creating loyalty programs, customizing relationships with suppliers and increasing brand recognition.

4. Marketers provide information on the potential purchasers and market sizes, in order to plan future sales. They determine which media is most efficient in terms of allocation of the advertising expenditures. Marketing plans also help to identify the main threats for the future performance, to define company's product offering and the means to control whether the objectives have been met.

5. Business level strategies have the aim to develop the competitive advantage for each business in the organization's portfolio (Kazmi). Therefore, marketing information helps a business to identify its distinctive capabilities, to formulate its product-offering and to evaluate its position relative to competitors.

Part II

1. Although current information on buyers is representative of the future buyers, there are a number of limitations of this assumption. Firstly, customer groups are defined by the airline operation strategies and tourism patterns. Therefore, if a certain route is closed or reduced, customers from that area with particular purchasing behavior will decrease. Secondly, economic crisis had a negative effect on the Dubai Business, thus the number of passengers is likely to reduce. Lastly, the dynamism of global business makes it hard to predict the future customer segments of DDF. Thus, if UAE develop tighter relations with South-East Asia, the number of

passengers from there is likely to change.

2. Under an optimistic scenario the demand will increase due enhanced customer propensity to buy products, despite a reduction in economic activity and lower airport operation. Under a negative scenario, despite an increase in the airport retail business, sales will fall and the costs of inputs will rise. Under the most likely scenario, revenues and customer base will decline, however, the decrease will not hamper further development of DDF. These scenarios can be defined based on the probability of particular levels of sales, customer number etc.

3. The target market for DDF are the passengers, who use Dubai airport for inbound, outbound or transit flights. Customer base can be defined as the main target customer groups, and it is evaluated based on the purchase volumes, made by particular customers.

4. Additional market information should assess demographic characteristics of the DDF customers, based on their passport information (with their consent, if necessary). In this case, it will be possible to identify customer groups, which have not been tackled and and match purchased products to demographic characteristics of the buyers.

5. The study would include data collection on purchase volumes and purchase characteristics with the relation to customer personal information and the reasons of stay in the airport (arrival, departure, transit). The information should be collected during the purchase at the cash desk. It will then be inputted into a point-of-sales system and aggregated for further analysis. Research expenditures should be greater than in the previous years, since such assessment is conducted for the first time and due to the

necessity to forecast sales precisely in order to adjust performance to the economic downturn. The information obtained would then allow to identify customer needs in a better way and to penetrate the decreased customer base more efficiently.

Part III

1. DDF could also expand into restaurant/spa parlor business. Customer information in the new business should be built by making small investments into collecting initial data from customer interviews. These figures should then be verified, evaluated through influence factors and mapped onto the whole population.
2. A perfect customer is the one, who wants exactly the products we offer and pays in cash as soon as possible. Perfect customers are likely to buy from UAE due the high reputation of the airport and due to the competitive pricing and high variety of products and services. Moreover, airport settings limit the number of their alternatives. The whole product that they will value, however, includes not only the item purchased, but the level of service, availability and convenience of the buying experience.
3. For a new venture, it is necessary to invest heavily into research and development, to analyze customer data and to gain visionary partners. The new venture can be first opened for business class lounges and Terminal 1 passengers, who will act as early adopters. If the venture is successful, it can be further offered to the mainstream buyers.
4. The products in the inventory should be sold as soon as possible. In order to do that, extensive promotion should implemented and the product-

offering should be optimized based on the customer segmentation. It is preferred that the customers pay as soon as possible in order to finance future pursuits. In addition, sales forecast should be presented to the investors, in order to obtain cash for future development.

5. Visionary partners are needed for the new ventures. Therefore, we need to promote our idea and to present all its potential benefits in order to sparkle partners' interest. Loss of partners and gaining new ones takes a lot of money and effort, therefore it is necessary to assure that partners share our long-term goals and aspirations and have the ability to support us for a long period of time.

References

Kazmi, A. Strategic Management And Business Policy. 3rd. new Delhi, India: Tata McGraw Hill Publishing, 2008.