

Marketing: formula one assignment

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Given their needs and wants, FI provides their fans and sponsors a totally involving experience by allowing them to have abundant information of everything in the circuit at any time. Also, it gives fans and sponsors more fun and excitement by holding races in different places and different time. 2. Detail all facets of the FI product. What is being exchanged in an FI transaction? FI focuses on building the right relationships with right customers by providing customer the blend of live racing events, abundant media coverage, and compelling websites.

On FI official web site, fans can book their race tickets, flights, hotels, ground transportation easily. Also, they can easily get access to glut of information, entertainment and forum of such as in-depth news, driver bios, background information, photo gallery, and a merchandise store in its engaging and unofficial websites. Moreover, FI can be seen live or tape-delayed in all over the world. Every unexpected incidents such as race crashes could be seen everywhere. In addition to the car race, FI provide various shows by inviting celebrities so that more diverse people can enjoy FI atmosphere.

By providing such various services, FI is accumulating a strong customer relationship and strong brand power for long-term sustainability. They are not only maintaining their current customers excited and interested but also are alluring potential customer with its easy access to various information and different kinds of entertainment. 3. Which of the five marketing management concepts best describes FI? Explain. Out of five marketing management concepts, I think societal marketing concept best describes FI. FI's top management clearly made marketing decisions by considering customer's wants and customers long run interest.

As mentioned above, FI built up their brand power for long-term sustainability by providing various services. These services that FI provides not only meet with the current customers tastes but also provide new types of atmosphere of the race by changing the location and time of the racing event which allows fans and sponsors to have more dynamics and fun. Also, people who are not yet interested in the car racing could enjoy the FI atmosphere by attending or watching the entertainment shows held by invited celebrities.

In short, FI enabled more diverse class of people to enjoy the atmosphere satisfaction. 4. Discuss the value that FI creates for its fans and sponsors. FI as the global event itself has a lot of meaning, in other words FI itself contains high value due to the global scale of the event. In addition, besides the main event which is the car racing, there are sub-events that add up the value that is delivered to the customers. Fans can enjoy not only the car racing but also the various events which give them higher perceived value towards FI which makes higher possibility of being loyal customers.

For the sponsors, FI is one of the fascinating and an effective and efficient advertising market. The more popular FI becomes the more effective advertisement. 5. Is FI likely to be successful in continuing to build customer relationships in a post- crisis era, particularly in light of its three recent scandals? Why or Why not? Despite of the inappropriate incidents and exits of some sponsors due to the global financial crisis, I think FI would be able building up healthy customer relationships.

Though there were some happenings which were extremely against the sportsmanship and reality and it is true that image of FI had been seriously damaged and some of the sponsors left, it is still one of the world famous sports that don't exist elsewhere with numerous number of loyal fans and at the same time it is the most captivating advertising market to sponsors. As FI tries to restore commercial trust with its sponsors and fans by making sure that such incidents would never happen again through setting strict restriction and punishments, I believe they are able to regain their reputation and also would get new sponsorships.