

Marketing Management Module 1 Model Questions and Answers

Module 1

1. Shortly Discuss Marketing Management?

Ans. In order to succeed, marketing management involves creating and implementing marketing strategy plans, procedures, and activities that are in line with broader corporate goals. It also involves monitoring KPIs and simplifying internal processes.

A company will communicate with its clients through marketing in an effort to offer them its goods or services. Before they are in the hands of customers, items are not finished. The management process known as marketing is what moves products and services from concept to client. Marketing focuses more on creating demand for a product and meeting consumer wants than it does on persuading people to pay for it.

According to the American Marketing Association (AMA) Board of Directors, the practice of generating, promoting, delivering, and trading solutions that have value for clients, consumers, partners, and society at large is referred to as marketing.

Marketing is "the science and art of exploring, creating, and delivering value to satisfy the needs of a target market while making a profit," according to Dr. Philip Kotler. Marketing discovers unmet wants and requirements. The size of the recognized market and the likelihood of profit are defined, quantified, and measured. It identifies the market categories that the business can best serve, and it creates and markets the proper goods and services to those groups.

2. What does Marketing management stand for? (Scope)

Ans. Giving customers post-purchase assistance is part of marketing management's remit in order to keep their business, foster brand loyalty, and improve the company's reputation. In order to determine consumer happiness, it also entails getting client feedback.

3. What is Traditional and Modern Marketing?

Ans. In many groups, traditional marketing techniques are typically well-liked. Additionally, this tactic is used in a variety of circumstances. Typically, traditional marketing will give priority to particular goods or services. The medium that is employed might also change. Business actors often have little trouble presenting specifics about the items and services they offer while doing conventional promotions. In reality, most groups will be able to understand these explanations with ease. It should be mentioned that this tactic often works well when used in specific situations or contexts. You see, the nearby audience may easily locate the advertisements you post without the necessity of an internet connection.

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Businesses may now use a range of tactics to improve customer happiness, such as an EDC machine that can accept different credit/debit card payments. Of course, client trends will also be considered while implementing these services.

Modern marketing techniques may typically be modified to meet the demands of business actors in addition to being focused on client happiness. Additionally, any device may be used to access promotional information. It should come as no surprise that this tactic may appeal to a worldwide audience and foster more client loyalty and trust. Businesses may now use a range of tactics to improve customer happiness, such as an EDC machine that can accept different credit/debit card payments.

4. Write Down Some Examples of Modern and Traditional Marketing?

Ans. Traditional Marketing: In general, conventional marketing may be carried out in a number of ways, from those that don't cost much to those that do. You may use classic marketing techniques in the following ways:

- 1. Business cards and advertisements:** One of the quickest methods to spread information about your company is by handing out business cards and pamphlets.
- 2. Radio and TV commercials:** Numerous viewers and listeners of radio and television exist. As a result, you may think about advertising in these two mediums.
- 3. Advertising and signs:** You may utilise billboards and signs as an alternate form of advertising to reach a passing audience.

Modern Marketing: You may utilize a variety of channels to implement a modern marketing plan. In the explanation that follows, examples of contemporary marketing are provided.

- 1. Online marketing:** You should consider using websites like Google, Facebook, and YouTube to increase awareness.
- 2. E-commerce websites:** Without having to create a real store, using e-commerce on your website may help you market your items to potential buyers.
- 3. Email promotion:** This tactic is frequently cited as having the highest return on investment. You know, there are many reasons to communicate, from the newest promotions to specific events.

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5. What is the distinction between marketing and selling?

Ans. Selling and marketing are fundamentally different because selling refers to a transaction in which an item or service is exchanged for money, whereas marketing refers to the actions and strategies taken by businesses to advertise the purchase or sale of a good or service.

The processes of selling and marketing are interconnected. In the current market, it's often quite difficult to sell a good or service without making use of marketing strategies.

Selling: Selling is the act of a seller and a customer exchanging products or services. Building long-lasting relationships and listening to consumers are two talents that successful sellers excel at. High-pressure, transactional, consultative, and collaborative selling are just a few examples of the numerous sales techniques. In high-pressure sales, psychological pressure is used; in transactional sales, rapid sales without long-term connections are the goal; in consultative selling, continuing relationships are the focus; and in collaborative selling, the buyer and seller work together. Depending on the seller's personality and industry, several strategies may be used.

Marketing: distribution, promotion, material design, and customer experience are all part of the marketing process, which involves promoting products or services via various actions and activities. It greatly improves a product's or service's reputation, boosts sales, and aids in reaching organizational objectives. Strong business development requires strong marketing techniques.

6. Write Down the Difference Between Marketing & Selling?

Ans. Selling is the practice of exchanging products or services for cash, whereas marketing is the set of actions and strategies used by businesses to advertise the purchase or sale of an item or service.

- **Basis:** While marketing refers to identifying client needs and meeting them, basis selling is manufacturing items or services and selling them to customers.
- **Focus:** Marketing focuses on the wants of the client, whereas selling primarily focuses on the wants of the seller.
- **Nature:** Marketing places more of an emphasis on the needs and wants of the consumer than selling does on the product or service.
- **Market vs. Product:** Although selling first establishes the value of the item or service, marketing first establishes the market.
- **Perception:** While marketing views the business as a means of gratifying customers, selling sees it as a means of producing goods and services.

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7. What is the evolution of marketing?

Ans. The growth of society and the economy influence marketing development. Because they produced their own food, created their own clothing, constructed their own tools, and erected their own shelters and equipment, people in purely agricultural economies were generally self-sufficient. Since there was neither excess or deficit, there was no need for trade or marketing. As time went on, individuals attempted to focus more and more on increasing production.

The outcome was more output than each person needed. On the other hand, there was a perceived demand for some items that were not made by a specific person. The majority of individuals, in general, had certain goods in excess and some commodities they required. The basic tenet of marketing is that if individuals produce more money than they desire or want more money than they make, the foundation of trade or exchange is established.

8. Discuss the Functions of Marketing?

Ans. The job that marketing professionals conduct is built on marketing functions. A marketing team has to do each duty in order to plan, organize, and carry out a successful campaign. Seven commonly regarded marketing tasks add to what marketers do on the whole. These tasks include:

- Promotion
- Selling
- Product management
- Pricing
- Marketing information management
- Financing
- Distribution

Promotion: A brand's products or services are made more known to target customers through promotion. It places a focus on introducing prospective customers to your brand. Marketing experts customise each form of this function of marketing to connect to a certain product, brand, or target market.

- Email marketing
- Social media advertisements
- Public relations
- Digital or print advertising
- Content marketing
- Brand partnerships

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- Influencer marketing
- Events

Each of these strategies aims to spark interest and discourse about a good or service. But for the promotion to be effective, extra marketing activities are frequently needed.

Selling: A component of marketing, selling entails getting in touch with potential clients and following up on sales leads. It's crucial for marketing experts to chase sales leads subtly since doing so enables them to develop connections with future clients. Successful marketers may promote their goods and address any queries clients may have as their conversation with a possible customer develops. Utilizing successful sales strategies can enable you to set your business apart from the competition. To decide how to effectively position their product inside their market and sell it to potential buyers, marketers and salespeople may work together.

Product Management: Development, design, and enhancement of goods or services are all included in product management. Making sure a final product meets consumer demands is the responsibility of a marketer in product management. This entails looking at the product's overall appearance, usability, and delivery method. Several product management tactics include the following:

- **Analysing Competitors:** Analysing your competition will provide you the knowledge necessary to create a product that is equal to or superior to theirs.
- **Customer interaction:** This tactic offers valuable information on how to make your items better before they hit the market.
- **Implementing feedback:** To enhance their production processes, marketing professionals should collect input from a variety of sources, both inside and outside their organisation.
- **Conducting Market Research:** carrying out market research A marketing team may learn what clients want and how to satisfy them by looking at comparable items.
- **Collaborating with additional departments:** Working together with different teams in your organisation helps your whole business get ready to launch a product, come up with ideas for distribution, and deliver goods smoothly.

Pricing: Several cost and value considerations are taken into consideration when determining a product's pricing. The ideal price for a product is one that strikes a balance between consumer perceptions of its worth and the actual cost of manufacturing it. The prices established by your rivals and the possible prices that buyers may accept for your goods are further considerations. These factors are considered by marketing experts when determining how much to charge for a certain item or service.

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Setting a price for your product can be difficult, but thorough market research can help you make a wise choice. It's crucial that your product's pricing and the price of your promotions and branding correspond.

Marketing Information Management: When you focus on data and information, you can optimize your marketing efforts. Data like demographics and client preferences should be gathered and stored. This information frequently refers to the people who are your target market for your goods and services. Consider sharing your data and insights with other departments as well, because this may help the entire firm make smart business decisions.

- Surveys
- Online reviews
- Social media engagements
- Market research reports

Choosing the best marketing tool depends on your particular requirements because each one offers distinctive data and feedback. If your team wishes to assess the success of your most recent social media campaign, for instance, you may look at the number of followers your brand's accounts added throughout the campaign. This might help you assess whether your attempts to increase social media engagement were successful.

Financing: Securing money for marketing efforts, either internally or externally, is a function of marketing. It's crucial for marketing teams to set aside adequate money in their annual budget to enhance prior marketing initiatives and stay current with market developments.

If income rises as a result of excellent marketing initiatives, a marketing team may show its worth to the business. Due to their ability to show a verifiable positive return on investment, this team may also be able to obtain further funding as a result of their upward trajectory.

Distribution: Transporting your company's goods or services to clients is known as distribution. There are several physical and digital distribution channels, including:

- Online stores
- Catalogues or magazines
- Sales calls
- Retail stores
- Wholesalers

Marketers frequently select the channel of distribution that corresponds most closely to a certain product, brand, or target market. It's crucial to pick a store where your target market often shops to sell your goods. To ensure that each product reaches your consumers in the way it was intended to, distribution is a marketing role that necessitates departmental coordination.

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9. What is a Marketing Environment?

Ans. An organization's marketing efforts are influenced by both internal and external influences, which together make up the marketing environment.

To continue to succeed and address any dangers or opportunities that can impact their job, marketing managers must be aware of the marketing environment.

10. Identify the Opportunities, threats and Changes of Marketing Engagement?

Ans.

- **Identify Opportunities:** Understanding your marketing environment can help you see opportunities and seize them before you lose your competitive edge. Say, for instance, that your marketing department notices a rise in online sales over in-store sales. To increase sales, you can opt to devote additional resources to your online marketing funnel.
- **Identify threats:** Researching your marketing environment makes you aware of any potential dangers that might have an impact on your marketing efforts. A market leader, for instance, can diversify their product line to compete with your business. Knowing this will enable you to re-plan your marketing initiatives and increase your market share.
- **Manage changes:** In a dynamic economy, being aware of the marketing environment also aids in managing changes and maintaining growth. By observing their marketing environment, marketing managers may foresee and choose timely marketing campaign methods.

11. Describe the Features of a Marketing Environment?

Ans.

- **Dynamic:** Over time, the variables influencing marketing environments change continuously. These could include client preferences, industry rules, or technology changes.
- **Relative:** Each organisation's marketing environment is different and relative. Due to differences in the marketing climate, a certain product from your business could sell more quickly in the U.S. than in Europe.
- **Uncertainty:** Market factors can change at any time. You could encounter unforeseen risks or possibilities in your marketing operations even with ongoing research. To accomplish their objectives, skilled marketers must have the ability to swiftly learn, adjust, and strategize.
- **Complexity:** A marketing environment is complicated with numerous internal and external pressures and multiple important moving elements. In order to meet

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stakeholder expectations, consumer happiness, and other ethical and environmental considerations, for instance, you must coordinate the skills and resources of your team.

12. Describe the Internal and External Marketing Environment?

Ans.

- **Internal Marketing Environment:** An internal marketing environment is made up of variables that are under your control and have an impact on your marketing activities, such as your organisation's capabilities, strengths, and limitations.

Consider important marketing factors, including your teams and employees, the calibre of your goods or services, your budget and capital investments, and your corporate policies. The internal marketing environment can be managed.

- **External Marketing Environment:** The external marketing environment is made up of all variables that are out of your company's control, such as governmental changes, social, economic, and competitive influences.

Your business and marketing teams can maintain the course by defining and analysing these factors' changes and trends, whether they are under your control or not. Micro and macro marketing environments are two main categories that can be used to describe the external marketing environment.

13. What is a Macro and Micro Marketing Environment?

Ans.

Micro: Your company and its marketing operations are immediately impacted by the microenvironment in marketing. Customers, suppliers, business partners, vendors, and even competitors are among the things it considers. To some extent, microenvironmental influences are under your control.

Macro: Your organization cannot control all of the variables that make up your macro-marketing environment. Use the term PESTLE, which stands for to quickly recall these elements.

- P: Political factors
- E: Economic factors
- S: Social and demographic factors
- T: Technological advancement factors
- L: Legal and regulatory factors
- E: Environmental factors

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These uncontrollable circumstances have the potential to have a significant negative impact on your company's marketing efforts. Political changes, for instance, might have a significant impact on how you can advertise and run your business in some areas.

The macro-marketing environment you operate in is dynamic. It's critical to keep a close eye out for any hazards or commercial possibilities. A sudden environmental change, such as the COVID-19 pandemic in 2020, for instance, might have a huge impact on how we operate, market, and conduct business globally.

14. What is SWOT Analysis?

Ans. A SWOT analysis is a method for evaluating these four components of your company. SWOT stands for strengths, weaknesses, opportunities, and threats.

SWOT analysis is a tool that can assist you in identifying the current strengths of your business and developing a winning future strategy. SWOT can also reveal business areas that are restricting your growth or that, if left unchecked, your competitors may exploit.

In other words, what's happening inside and outside of your organization is examined in a SWOT analysis, along with internal and external issues. As a result, while some of these elements will be in your control, others won't. In either instance, once you've identified, noted, and considered as many variables as you can, the best course of action will become more obvious.

15. Why is SWOT Analysis Important?

Ans. SWOT analysis can assist you in exposing unsafe assumptions and performance blind spots inside your organization. It can provide fresh perspectives on where your company is right now and assist you in creating the ideal strategy for any circumstance if you use it thoughtfully and in collaboration.

For instance, you might be fully aware of some of your organization's strengths, but you might not be aware of just how dependable they are until you list them alongside vulnerabilities and threats.

Similarly, you probably have valid concerns about some of your company's vulnerabilities, but by conducting a methodical examination, you can uncover previously unnoticed potential that could more than make up for them.

16. What Is Marketing MIX? (Describe the 4Ps of Marketing)

Ans. The four main components of a marketing strategy are product, pricing, place, and promotion, often referred to as the marketing mix or the four P's of marketing. The following four elements of the marketing mix can help a company increase the likelihood that a product will be seen and purchased by customers:

- **Product:** The good or service being offered must meet the needs or wants of the customer.
- **Price:** An item should be offered for sale at a price that is appropriate for consumer expectations, not too high or too low.

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- **Promotion:** To understand how the product satisfies the requirements or wishes of the public, the public must be informed about the product and its attributes.
- **Place:** For maximum sales, it's crucial to consider the product's selling point.

17. Describe in Details of 4Ps of Marketing Management with suitable examples?

Ans.

Product: Products are goods and services that consumers need in order to solve their problems and meet their needs. An item of clothes or a vehicle are examples of tangible products, while a cruise or house cleaning service are examples of intangible products. Either a product answers a need in the market or provides a special experience that increases demand.

Example: Most people were unaware of the need for a phone that would put everything at their fingertips before the iPhone was introduced. People were pushed to simplify their lives by carrying a smartphone that could also act as a GPS, calendar, search engine, torch, weather app and calculator thanks to the way Apple promoted its device.

Price: The cost of the goods that the consumer pays is known as the price. Setting a pricing that reflects the current market trends, is affordable for consumers, and is lucrative for the company is crucial when selling a product. The relationship between supply and demand, as well as the product's sales cycle, can affect price. While some companies may raise their prices to compete with the market, others may decrease them—particularly if they are advertising a luxury brand.

Example: A product's price points are crucial to its success. For instance, just a few customers will buy a product if it is pricey. A product that is overpriced, on the other hand, can give customers the idea that it is of worse quality, which would discourage them from buying it.

Place: Customers purchase goods or services in these locations and through these channels. It also includes the location of the product's manufacturing and storage. How items are sold has changed as a result of the digital transformation, whether through internet retailers, small local businesses, or international manufacturers. This marketing strategy considers where and how the product is advertised, such as through publications, online commercials, radio, infomercials, or product placements in movies.

Example: The location is where the item is sold and shipped from. For instance, it would be a good idea to avoid using Tik-Tok while marketing a product to elders. Similar to this, marketing campaigns for goods aimed at younger generations would be more successful online and on social networking sites.

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Promotion: Promotion means conveying the proper message to the target audience at the appropriate moment. It spreads the word and is a successful approach to engaging customers during a sales promotion. A promotional strategy seeks to demonstrate to consumers the benefits of choosing one product over another and the reasons they would require that product. Product promotions, which form the basis of marketing communications, disseminate targeted and valuable advertising through well-liked channels, including social networking, Instagram campaigns, print advertising, television commercials, email marketing, social media marketing, and more.

Example: Promotional marketing can benefit from careful timing. Consider the football season, when pizza delivery offers are promoted during games. This encourages customers to try new things that they would not have otherwise liked.

18. What is the Marketing Information System (MIS)?

Ans. The systematic gathering, analysis, interpretation, storage, and presentation of market information to marketers on a regular, ongoing basis from both internal and external sources is referred to as the marketing information system.

The marketing information system provides marketers with pertinent information so they may effectively decide on matters such as pricing, packaging, new product development, distribution, media, promotion, etc.

There are numerous sources (including internal, marketing intelligence, and marketing research) via which pertinent knowledge about the market can be collected because every marketing operation works in harmony with the conditions existing both inside and outside the organization.

19. Describe the Components of Marketing Information System?

Ans.

- i. **Internal Records:** The company can collect information through its internal records, which comprise sales data, customer databases, product databases, financial data, operations data, etc. A detailed explanation of the internal sources of data is given below:
The information can be collected from documents such as invoices, transmit copies, and billing documents prepared by the firms once they receive the order for the goods and services from the customers, dealers, or sales representatives. The current sales data should be maintained on a regular basis as an aid to the marketing information system. The reports on current sales and inventory levels help the management decide on its objectives, and the marketers can make use of this information to design their future sales strategy.

The companies maintain a number of databases, including the customer database, which stores details such as the customer's full name, address, phone number, frequency of purchases, financial situation, etc.

Product Database: This is where all of the details on a product's price, features, and variants are kept.

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*Salesperson database, which stores all of the salesperson's personal data, including name, address, phone number, and sales target.

The data can be obtained whenever necessary from the data warehouse where the corporations store their data. After the data is stored, statistical professionals mine it using a variety of computer programs and procedures to transform it into information that provides facts and figures.

- ii. **Marketing Intelligence System:** The marketing intelligence system offers information on market developments or information about the marketing environment outside of the company. It contains information on shifting market trends, price strategies used by competitors, shifts in consumer tastes and preferences, new items introduced to the market, rival advertising strategies, etc.

The following actions should be taken by businesses in order to improve the marketing intelligence system and have an effective marketing information system: giving the sales force the appropriate training and encouraging them to monitor market developments, such as changes in client tastes and preferences, and to make ideas for improvements as needed.

Encouraging the channel partners, such as dealers, distributors, and retailers, to supply pertinent and essential information on the target audience and rival businesses.

By learning more about their rivals, businesses can also enhance their marketing intelligence system. You can do this by buying the rival's product, going to trade exhibitions, and reading the rival's papers that have been published in publications, journals, and financial reports.

By including the devoted customers in the customer advisory panel, who can share their experiences and offer guidance to the new potential customers, the businesses can have an effective marketing information system.

The companies might use the public data to enhance their marketing information systems. Data on population trends, demographics, agricultural production, and other topics can be used by an organisation to determine its marketing strategies.

Additionally, research firms that conduct studies on all market participants are a source from which businesses can obtain knowledge about the marketing environment.

By using online feedback forms, the marketing intelligence system can be further enhanced by directly asking clients about their experiences with the product or service.

- iii. **Marketing Research:** The systematic gathering, organisation, analysis, and interpretation of primary or secondary data for the purpose of identifying solutions to marketing issues is known as marketing research. Many businesses do marketing research to apply various statistical methods to the marketing environment, which includes changes in client tastes and preferences, competition strategies, the scope of new product launches, etc. Data must be gathered in order to conduct market research, and this data can either be primary (first-hand data) or secondary (second-hand material that is available in books, periodicals, research reports, journals, etc.).

Although the secondary data are accessible to the general public, the researcher must use specific techniques to gather the primary data, such as questionnaires, in-person interviews, surveys, seminars, etc.

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Marketing research makes a significant contribution to the marketing information system since it offers true information that has been thoroughly examined by the researchers.

- iv. **Marketing Decision Support System:** It has a number of software tools that marketers can use to analyse the data already gathered and make smarter marketing decisions. The marketing managers can use computers to save the massive amounts of data in tabular form, analyse the data using statistical programmes, and then make judgments based on the results.

20. What is a Marketing Decision Support System?

Ans. A marketing data support system consists of numerous software programs and other tools that companies can use to collect, or organize and assess data. A single system may employ a variety of tools or apps, each of which is designed to do a certain task. The collaborative programmes that make up the system, which are at the core of how the marketing information system functions, are what make it work.

21. What is Marketing Intelligence?

Ans. Gathering data or information from external sources, such as professional associations or specialty periodicals, is referred to as marketing intelligence. It includes details on the surrounding marketing environment. Utilising this data helps the company have a better grasp of its industry competitors and marketing strategy.