Q1. What is marketing? Explain its characteristics and importance?

Ans. The process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return.

CHARACTERISTICS OF MARKETING-

1. Measurable

Consumers who belong to a particular target market and segment should be clearly identifiable.

2. Accessible

Market segments should be accessible in terms of geography and economy. To enable accessibility of goods and services, there should be use of appropriate marketing strategies.

3. Profitable

A market segment should be large enough to be worth pursuing.

4. Market Responsiveness

Consumers in a given market segment should be responsive to the products meant for them.

IMPORTANCE OF MARKETING-

1. Marketing Helps in Transfer, Exchange and Movement of Goods.
2. Marketing Is Helpful In Raising And Maintaining The Standard Of Living Of The Community.
3. Marketing Creates Employment.
4. Marketing as a Source of Income and Revenue.

Q3. Define and explain marketing environment and its main components. Which effects marketing decisions? Explain marketing planning process also?

Ans. Marketing Environment

The term Marketing Environment refers to the forces and factors that affects the organization ability to built and maintain good relationship with its customers. Marketing environment surrounds the organization and it impacts upon the organization. Marketers have to interact with internal and external people at micro and macro level and builds internal and external relationships. The key elements of marketing environment are as follows :-

Internal Environment,

Micro Environment, and

Macro Environment.

Which effects marketing decision-

1. Economy

Local, national and global economies are perhaps the greatest environmental factor to be dealt with for any small business.

2. Laws and Government

Changing laws affect all aspects of business, marketing included. New taxes on business can affect your bottom line and require a reduction in the amount of marketing you produce.

3. Supply Lines

Product supply lines are affected by factors such as weather, natural disasters and the cost of fuel. When your product supply is affected, so is the way you market your products. If supply costs suddenly double due to political issues abroad, you may have to change your marketing from a price-focused approach.

4. Consumer Trends

Market trends can change the entire direction of your businesses marketing

with very little notice and to great effect.

Marketing planning process-
"Marketing Planning is the process of developing marketing plan incorporating overall marketing objectives, strategies, and programs of actions designed to achieve these objectives."

Q4. Write short notes on marketing segmentation and task of chief marketing executive.

Ans. Marketing Segmentation- Market segmentation is a marketing concept which divides the complete market set up into smaller subsets comprising of consumers with a similar taste, demand and preference.

A market segment is a small unit within a large market comprising of like minded individuals.

One market segment is totally distinct from the other segment.

Task of Chief marketing executive-

A Chief Marketing Executive is responsible for overseeing the planning, development and execution of an organization's marketing and advertising initiatives. Reporting directly to the chief executive officer, the Chief Marketing Executives primary responsibility is to generate revenue by increasing sales through successful marketing for the entire organization, using market research, pricing, product marketing, marketing communications, advertising and public relations.

Q5. What do you understand by marketing mix and its main elements?

Ans. Marketing Mix- A mixture of several ideas and plans followed by a marketing representative to promote a particular product or brand is called

marketing mix.

Main elements of Marketing Mix-
1. Product-Goods manufactured by organizations for the end-users are called products.
2. Price-The money which a buyer pays for a product is called as price of the product.
3. Place-Place refers to the location where the products are available and can be sold or purchased.
4. Promotion-Promotion refers to the various strategies and ideas implemented by the marketers to make the end – users aware of their brand.

Q6. Write short notes on product life cycle and steps of new product development process?

Ans. Product life cycle- A new product progresses through a sequence of stages from introduction to growth, maturity, and decline. This sequence is known as the product life cycle.

Steps of new product development process-
1. The Idea: Every product has to start with an idea. In some cases, this might be fairly simple, basing the new product on something similar that already exists.
2. Research: An organization may have plenty of ideas for a new product, but once it has selected the best of them, the next step is to start researching the market.
3. Development: The next stage is the development of the product.
4. Testing: Before most products are launched and the manufacturer spends a

large amount of money on test their new product with a small group of actual consumers.

5. Analysis: Looking at the feedback from consumer testing enables the manufacturer to make any necessary changes to the product.

6. Introduction: Finally, when a product has made it all the way through the new product development stage, the only thing left to do is introduce it to the market.

Q7.What do you understand by "Buyers Behaviors"? Explain its importance?

Ans. Buyers Behaviors- Buyer behavior is the systematic approach consumers follow when entering the purchase process and making buying decisions. The step-by-step consumer decision-making process, along with common modes of decision-making is both useful when developing marketing strategies.

Its importance-

1) Increase revenue – we can improve our sales figures when we study the customers

2) Brand equity –To change its perception in the mind of people, thereby getting higher turnovers.

3) Product portfolio – Continuous observation of consumer behavior can enable you in finding gaps in your product portfolio.

4) Market trends – As the market trend shifts, a consumer analysis will be the first indicator of the same.

5) Segmentation and targeting – Your current customers are a clear indication of who your future customers are going to be.

Q8. Write short note on Marketing research and price policies?

Ans. Marketing research- Scientific discovery methods applied to marketing

decision making.

It generally comprises of

(1) Market research: identification of a specific market and measurement of its size and other characteristics.

(2) Product research: identification of a need or want and the characteristic of the good or service that will satisfy it.

(3) Consumer research: identification of the preferences, motivations, and buying behavior of the targeted customer.

Price Policies-

Price policy refers to the way a company sets the prices of its services and products basing on their value, demand, cost of production and the market competition. Price policy is essential for all companies as it provides a guideline for creating profits and areas that bring in losses.

Q9. Explain sales quota and duties and responsibilities of sales Manager?

Ans. Sales quota- A sales quota is a target sales reports are set for a specific period (month, quarter, year). Sales quotas can be set in dollar figures or in the number of goods or services sold.

Sales Manager Duties and responsibilities-

1. Knowledge of: firm's long and short-run goals and objectives, production process, consumer behavior, competitors

2. Functional skills: market forecast, design of sales organization, recruiting and selecting salesperson, training, budgeting, compensation, territory and

quota design, sales analysis, developing sales approach, customer service, order processing, credit and collection, promotion

3. Administrative ability: planning, organizing, coordination, motivating, evaluation and control, communication.

Q10. Write short notes on:

Ans.

   a. Organization
   b. Motivation
   c. Compensation

a) Organization

A social unit of people that is structured and managed to meet a need or to pursue collective goals. All organizations have a management structure that determines relationships between the different activities and the members, and subdivides and assigns roles, responsibilities, and authority to carry out different tasks. Organizations are open systems–they affect and are affected by their environment.

b) Motivation

Motivation is the word derived from the word 'motive' which means needs, desires, wants or drives within the individuals. It is the process of stimulating people to actions to accomplish the goals.

In the work goal context the psychological factors stimulating the people's behavior can be desire for money-

Success,

Recognition,

job-satisfaction ,
team work, etc.

One of the most important functions of management is to create willingness amongst the employees to perform in the best of their abilities. Therefore the role of a leader is to arouse interest in performance of employees in their jobs.

c) Compensation

Compensation management is the act of distributing some type of monetary value to an employee for their work by means of the company's policy or procedures. In basic terms, it is paying an employee based upon the decided pay and benefit package for the position. The goal of compensation management is to find quality people who perform quality work and then compensate them in order to retain them and reduce turnover rates. Some different types of compensation include salary, overtime pay, commission, bonuses, and benefits packages that might include health and dental insurance, vacation time, and retirement savings.

Related Posts:

1. Relationship among entities
2. Introduction of IOT
3. Value of function in programming
4. Hardware components and device solved paper RGPV Diploma
5. USE CASE for MCQ application
6. OS Interview Q & A | Part 01 | Prof. Jayesh Umre
7. Compilation
8. OOPs in C# | PPL | Prof. Jayesh Umre
9. Overloaded subprograms
10. Static and Dynamic scope

11. Type Checking

12. Testing Levels | Software engineering | SEPM | Prof. Jayesh Umre

13. Static and Dynamic Analysis | Software Engineering| SEPM| Prof. Jayesh Umre

14. Code Inspection | Software engineering | SEPM | Prof. Jayesh Umre

15. Code Inspection

16. Characterstics of IOT

17. IOT Internet of Things

18. Monitors

19. Static and Stack-Based Storage management

20. Message passing

21. Exception handler in Java

22. Exception Propagation

23. Concept of Binding

24. Data mining and Data Warehousing

25. Introduction to Concurrency Control

26. Introduction to Transaction

27. Introduction to Data Models

28. Coaxial Cable

29. DHCP

30. DNS

31. Introduction to SNMP

32. Introduciton to SMTP

33. Introduction to NFS

34. Introduction to Telnet

35. Introduction to FTP

36. Internet Intranet Extranet

37. UGC NET Notes

38. Computer Terminologies

39. UGC NET Paper 1 December 2012

40. UGC Net paper 1 June 2011

41. closure properties of regular languages

42. Functional programming languages

43. Virtualization fundamental concept of compute

44. Dia software for UML, ER, Flow Chart etc

45. DAVV MBA: Business Communication

46. Mirroring and Striping

47. RGPV Solved Papers

48. CD#08 | Semantic analysis phase of compiler in Hindi video | Semantic tree | Symbol table | int to real

49. COA#27 | Explain the Memory Hierarchy in short. | COA previoys years in Hindi video

50. Infix to Postfix expression

51. Array implementation of Stack

52. Stack Data Structure

53. DBMS#03 | DBMS System Architecture in Hindi video

54. Java program method overloaing

55. Java program use of String

56. DS#33 | 2 Dimensional Array | Data Structure in Hindi video

57. SE#10 | Function point (FP) project size estimation metric in Hindi video

58. ADA#02 | Define Algorithm. Discuss how to analyse Algorithm | ADA previous years in Hindi video

59. Principles of Programming Languages

60. Discrete Structures

61. Machine Learning

62. R Programming Video Lectures

63. Internet of Things (IOT)

64. Digital Circuits

65. Number Systems

66. Computer Organization and Architecture Video Lectures

67. UGC NET

68. There are five bags each containing identical sets of ten distinct chocolates. One chocolate is picked from each bag.The probability that at least two chocolates are identical is _____

69. C Programming Questions

70. What is Software ? What is the difference between a software process and a software product ?

71. Difference between scopus and sci/scie journal

72. Human Process Interventions: Individual and Group Level & Organization Level Topics Covered: Coaching, training and development, conflict resolution process process consultation, third-party interventions, and team building.

73. Leading and Managing Change & Emerging Trends in OD

74. Designing and Evaluating Organization Development Interventions

75. Tutorial

76. Data Dictionary and Dynamic Performance Views

77. Anna University Notes | Big Data Analytics

78. What is Map Reduce programming model? Explain.

79. Features of Web 2.0

80. Describe in brief the different sources of water.

81. RGPV BEEE

82. Define data structure. Describe about its need and types.Why do we need a data type ?

83. Interview Tips

84. Find output of C programs Questions with Answers Set 01