



# Victoria University of Bangladesh

*Course Title* : *Principles of Marketing*  
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Answer to the question number: 01

(a)

Buying behaviour varies greatly between consumer and business. That's because while consumer purchase goods and services for personal use, business buy these other things either to manufacture other goods or to resell them to other business or consumer. The participants, characteristics, influences and the buying process are different for both groups.

There are some fundamental differences between consumer, buyer behaviour from business buyer behaviour.

1. Business needs vs. Consumer wants:

Most consumer goods are discretionary products. people may want but don't necessarily need. for example, entertainment services, consumer electronics vacation travel. Consumer buying behaviour is based on perceptual characteristics such as style, fashion or peer acceptance.

### 12] Smaller and Highly specialized Market:

Business marketers generally sell to narrower vertical markets substantially smaller than most consumer markets. B2B marketers may target only a few hundred prospects but consumer markets can number of the million.

13] Individual Business Buys Represent Higher Value: Business marketers focus on fewer, more intimate and longer term customer relationships. Sales involve significantly higher average dollar amounts to smaller group of customers with exponentially greater lifetime values.

14] Product Importance: The physical product is greatest importance in consumer markets. In B2B markets, the purchase extends beyond the products and includes an array of economic, technical and personal relationship between buyer and seller.

[5] Stronger customer-centric focus: B2B marketing requires that all parts of the business be customer oriented and that all marketing decisions are based on a complete understanding of customer's needs.

[6] Customer's Product Knowledge:

Consumer marketing is aimed at a mass market and doesn't require deep knowledge of the product or supplier to make a purchase decision. Business buyers are comparatively more sophisticated and educated than consumers.

Marketers must recognize when it's time to stop nurturing leads through marketing channels and hand those prospects off to the sales team. Conversely, sales must recognize when to recycle dormant leads back to marketing for further nurturing.

Answer to the question number 1

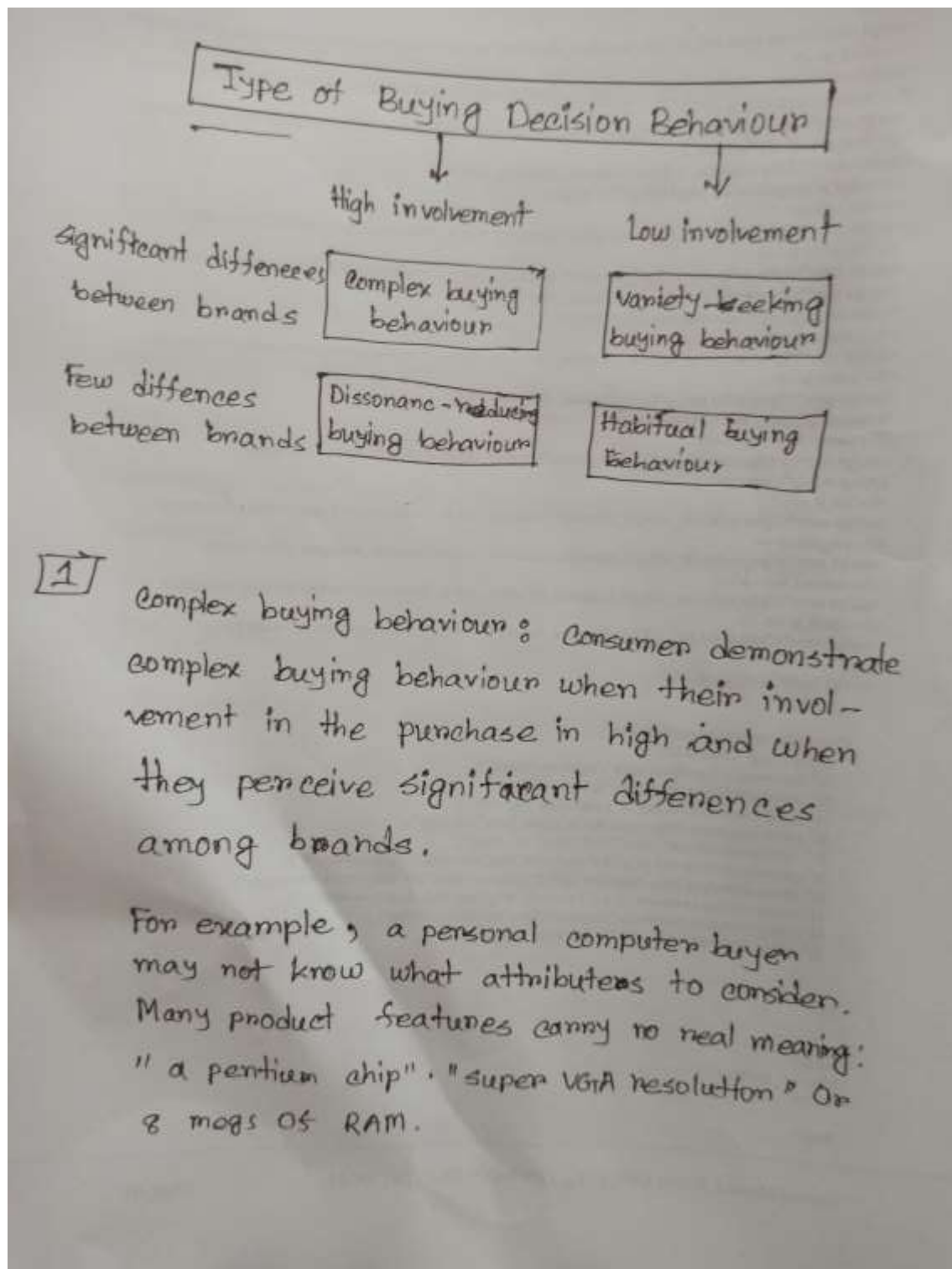
(b)

Buying behaviour differs greatly for different types of products. As participants and deliberation in the buying process increase, buying decisions become more complex.

The type of consumer buying behaviour depends on buyer involvement and the degree of differentiation among brands.

Four types of buying behaviour are:

- ① Complex buying behaviour
- ② Dissonance-reducing buying behaviour.
- ③ Habitual buying behaviour.
- ④ Variety-seeking buying behaviour.





## [2] Dissonance - Reducing Buying Behaviour :

Dissonance - reducing buying behaviour happens when consumers are highly involved with an expensive infrequent or risky purchase but perceives little difference among brands.

For example, consumers buying split type air conditioner may face a high-involvement decision because air conditioning is costly and self-expensive. Still buyers may consider most air conditioner brands in a given price range to be the same.

## [3] Habitual Buying Behaviour :

Habitual buying behaviour happens when consumers involvement is low, and perceived brand difference is low.

For example, take flow ; consumers have insignificant involvement in this product category. They go to a store and ask for a brand. If they keep asking for the same brands.

loyalty. Consumers have low involvement with most low cost, frequently purchased products.

#### [4] Variety-seeking buying behaviour:

Consumers undertake variety-seeking buying behaviour in situation characterized by low consumer involvement but significant perceived brand differences. In such cases, consumers often do a lot of brand switching.

For example, when buying cookies, a consumer may hold some beliefs, choose a cookie brand without much evaluation. But the next time consumers might pick another brand out of boredom or try something different.



Answer to the question number : 02

Business buying Process :

A buying process is the series of steps that a consumer will take to make a purchasing decision. A standard model of consumer purchase decision-making includes recognition of needs and wants, information search, evaluation of choices, purchase and post-purchase evaluation. The business buying process have eight stages. All buyers go through this stage.

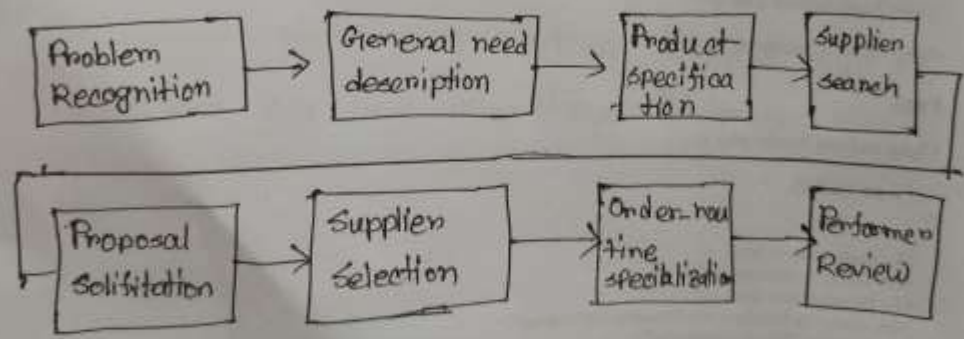


Fig : stage of the business buying process.

- ① Problem Recognition: This is the first stage of problem recognition, The buying starts when it starts.
- ② General needs description: After recognizing a need, general need description is the next step.
- ③ Product specification: Next the organization develop product specifications with the help of an engineering team. Cost reducing is an important issue in this product specification.
- ④ Supplier search: In this stage, a buyer wants the best supplier. Buyer can make a short on google and watch a review on youtube by contracting them.

5] Proposal solicitation : In this stage, the buyer invite equ qualified supplier to submit their proposal. Some supplier offer their sample of the product of the buyer, refer to their websites or promotional materials.

6] Supplier selection : Here the buyer reviews the supplier's proposals and selects the best one among them.

7] Order - routine specification : In this business, buying process, the buyer prepares a formal written order for the chosen supplier. It is known as order - routine specification.

[8] Performance Review: Here, the buyer reviews the supplier's whole performance.

Answer to the question number : 03

(a)

Segmentation : Segmentation is the process of dividing a company's target market into groups of potential customers with similar needs and behaviours. Doing so helps the company sell to each customer group using distinct strategies tailored to their needs.

Here are the steps I can take to create my own target market strategy to effective plan for

Sales growth.

1 Identity my current consumer base:

The first step to engaging a target market is to determine the scope of my existing customer base.

2 Evaluate target markets for availability: Before I spend time shaping marketing campaign to reach a chosen market, decide if this group will be worth the effort.

3 Determine the best marketing strategy:

There are several ways a business can determine and reach a target market

4] Create a client profile: To help make decision for marketing efforts companies create sample customers based on their target market.

5] Analyze my data: To find out if my strategy is successful choose certain matrix to Analyze.

Answer to the question num 3 (b)

Buzz - Marketing: Buzz marketing is a viral marketing technique focused on marketing the word of mouth potential of a campaign or product. These strategy can spur con -



conversation among consumers family or friends on larger-scale discussions on social media platform.

A buzz marketing example would be if a company promoted its products through a show or stunt where consumers can try the product and share their experiences through everyday conversation online. Another term of buzz marketing is astroturfing.

Co-branding: Co-branding is a strategy that utilizes multiple brand names on a good or service as part of a strategic alliance.

Co-branding examples

Supermarket food: Pillsbury baking mixes  
with Hershey's chocolate.

City Advantage card: City credit cards  
that earn American Airlines miles  
with qualifying purchases etc.