

Victoria University of Bangladesh

Final Assessment

Fall Semester - 2022

BBA Program

Course title : MARKETING STRATEGY

Course code : MKT - 203

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Answer to the question No : 1.

Market-Driven strategy : Market-Driven strategy is the long term planning of a business to provide the maximum value or advantage to the customers. The main target of the market driven strategy is to provide maximum value to the customers. Market driven strategy focuses on proactively influencing change in a firms marketing environment, including customers, competitors and market structure.

Explain the leveraging strategy can be used for a brand ; Brand leveraging strategy can be used for a brand.

Brand leveraging is the strategy to use the power of an existing brand name to support a company's into a new but related product category by communicating

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valuable product information to the consumer.

For example, the manufacturer of tea maker uses its brand name strength to launch tea vending machine.

Brand leveraging strategy can be used for a brand because :

* A brand leveraging strategy uses the power of an existing brand to expand the product class or to support a company's entry into a new product category.

* Brand leveraging is an important form of new product introduction because it provides consumers with a sense of familiarity by carrying positive brand characteristics and attitude into a new product category.

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* Instant recognition of the brand is established, and consumers with a favourable brand opinion are likely to try a new product they perceive to have similar quality level and attributes as their original favorite.

Advantages of brand leveraging :

- a) It increase advertising efficiencies.
- b) It increase life cycle of a brand.
- c) Minimises introductory expenses
- d) Encourages trial purchase.
- e) Satisfied variety seeking customers.

Answer to the question No. 3 (a)

(a) strategic relationship: A strategic partnership is a relationship between two commercial enterprises, usually formalized by one or more business contracts. A strategic partnership will usually fall short of a legal partnership entity, agency, or corporate affiliate relationship.

For example, the deal between Starbucks and Barnes and Noble is a classic example of a strategic alliance. Starbucks brews the coffee. Barnes and Noble stocks the books. Both companies do what they do best while sharing the cost of space to the detriment of both companies.

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Answer to the question No 3. (b)

(b) Determining positioning effectiveness:

The marketing offer (product, distribution, price and promotion) is both distinct and valued in the minds of the customers in the market target.

For example: A handbag maker may position itself as a luxury status symbol. A TV maker may position its TV as the most innovative and cutting-edge. Customers believe that the product is the best choice simply because of the reputation of the brand.

Answer to the question No 3(d)

d) Steps in selecting the pricing strategy:

Set pricing objectives



Analyze the price situation



Select pricing strategy



Determine specific prices and policies

For example : A pricing strategy takes into account segments, ability to pay, market conditions, competitor actions, trade margins and input costs, amongst other. It is targeted at the defined customers and against competitors.

Answer to the question No 3.(e)

e) Strategic alliances: A strategic alliance is an arrangement between two companies to undertake a mutually beneficial project while each retain its independence. The agreement is less complex and less binding than a joint venture, in which two businesses pool resources to create a separate business entity.

For example: A prominent strategic Alliance Example is the partnership between Spotify and Uber. The strategic Alliance between the two organizations allows Uber users to connect to Spotify and stream their favourite music while on a ride. Not only does this personalized experience provide Uber with a significant over its competitors but also helps Spotify gain access.

Answer to the question No 2.

Differentiate the promotion strategy from Advertising strategy : On the surface, differentiating between advertising and promotion can be challenging. Many customers don't see, or care, about the difference. While the two share qualities and characteristics, there are also concentrate differences that often net different results. Despite the differences, you can use one or both of these marketing strategies to bring your company greater recognition and more product success.

Purpose of Advertising strategy : An Advertising strategy is design by to sell a product. It is a one-way form of communication, from

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Company to consumer, geared toward giving the information necessary to make purchasing a decision. Advertisements tell consumers about the product and how to get it. The purpose of advertising is to sell products and to build a brand name.

Purpose of promotion strategy: The promotional strategy is a two-way interaction between company and consumer designed primarily to increase sales often by attracting new customers. Brand building is a side effect of promotional strategies, but it is not the purpose. Promotional strategies give away something whether it is free product, money or other awards, as a way to bring in consumers who may not be attracted to the product under normal circumstances.

Characteristics of promotional strategy:

The promotional strategy is usually short-lived and can be less expensive than large advertising campaigns, making it ideal for small to medium company that need to build a name or introduce a product quickly. Examples of a promotional strategy include giving away coupons, printed information or free products.

Characteristic of Advertising strategy:

Advertising strategy are long term and designed to build brand name and increase sales through repetition. Advertising campaign can cost a great deal of money and may not show immediate result. The advertising strategy is ideal for medium to large companies with brand recognition. Example of advertising strategy include scripted commercials, magazine advertisements and radio announcements that inform the consumer about a product.

The characteristic need to have for being a successful innovator are given below:

1. Continuous reflection: Participants with innovative behaviour adopted continuous reflection. That is they were open to questioning their first idea and the direction of the project. Through continuous reflection, participants were able to notice a new piece of information.

2. Unattached exploration: When participants were strongly attached to an idea, they were less open to letting go and trying other things.

3. Action-Oriented: Another driver of innovative individuals was their action oriented behaviour. Action-oriented individuals pushed their team to move,

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planning the experiment set-up to building prototype and to run experiments early.

4. Opportunity focused : While some individuals only saw dead ends, opportunity focused participants were able to see different situation and opportunity.

5. Mental resilience : The study demonstrate that people who adapt positively to adversity and don't let challenges defeat them are also more prone to innovative behaviours.

6. Intellectual humility : The field data revealed that intellectual humility was also at the core of innovation

7. Courage : When running the experiments, the individual had to submit their unfinished ideas for early evaluation by users or other relevant stakeholder.

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8. Sensitivity towards uncertainty :

In the study, most individuals experienced difficulties with being sensitive towards uncertainties.

9. Extracting learning : The field data showed that participant experiment difficulties in extracting learning from the conducted experiments.

10. Implementing learning and idea adaptation : Individuals more prone to innovation had the ability to extract meaningful learning from an experiment and implement that learning back into the project to adapt the idea and make it evolve in a meaningful way.