VICTORIA UNIVERSITY BANGLADESH

Assignment On

Course Name : Principles Of Marketing

Course code : MKT-324

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Answer to the question No 3.(a)

Marketing myopia: Marketing myopia is a situation when a company has a nerrow-minded marketing approach and it focuses mainly on only one aspect out of many possible marketing attributes. A brand focusing on the development of high-quality products for coustomers who disregard quality and only focus on the price is a classic exaple of matketing myopia.

Answer to the question 3.(b)

Macro: Macro marketing has always had a wide rang of potential applications. Because of this, It is more concerned with issues that go beyond micromaketing. Macro concerned marketing is a strategy for dealing with issues at the market-society interface. It is generally regarded as a tool that aids in the evaluation of marketing's advantages and disadvantages. Functioning mechanisms that can be used to improve marketing processes and Systems are of interest to macro matketing.

Micro: Micro marketing is strategy that targets a Small group of customers with very specific wants and needs. Micromarketing is a type of advertising that only tries to reach a small group of people. It should focus its marketing efforts on them when the group is small enough to do so.

Answer to the question No: 2

Ans: BCG Matrix group matrix is a strategic management tool that helps companies analyze their product ~~pro~~ portfolios. The matrix categorizes a company product or services into four categories, Stars, Cash cows, Question Marks, and Dogs. Each category represents ~~and~~ different level of market Share and growth potential.

Limitations: Despite its many advantages, the BCG Matrix is not without its constraints. Some of its limitions include the following

* The BCG Matrix empolys two dimensions, namely relative market share, and market, growth rate which doesn't exclusively indicate profitability, attractivem or sussess.
* The synergy between brands is ignored.
* Even businsses with a low market share have the potential to generate profits.
* Obtaining a high market share can come with high costs and doesn't always result in increased profits.
* Dogs can occasionally provide a competitive edge for businesses or products.
* The model doesn't account for small competitors with rapidly increasing market shares.

Answer to the question NO: 1

Ans: Not all customers are created ~~created~~ equal. Not even the most loyal ones. Ultimately companies should focus more on their profitable ~~cou~~ customers according to their potential profitability and customer loyalty. This classification is called customer relationship groups.

Customer Relationship Groups.

There are Four Relationship Groups.

① True Friends:
They are our loyal customers and bring in high profitability.

② Butterflies:
They are loyal customers that bring in high projected profitability but their loyalty is not as strong as the first group.

③ strangers:
They are customers with little ~~They~~ projected loyalth and bring in low profitabilite.

④ ~~Br~~ Barnacles: our long-~~time~~ term coustomers but no profit can be extracted out of them.