

**VICTORIA UNIVERSITY BANGLADESH**



## Assignment On

Course Name : Principles Of Marketing

Course code : MKT-324

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Answer to the question no: 1@

Consumer buyer behavior and business buyer behavior are two distinct approaches to purchasing decision. Here are the key differences:

Consumer buyer Behavior:

- (1) Individual decision making: Consumers make purchasing decision independently, often influenced by personal preferences emotion and social factors.
- (2) Limited Information: Consumers typically have limited information about the product or service, and many rely on word to mouth advertising and packaging to make a decision.
- (3) Impulsive purchases: Consumers may make impulsive purchases, especially when it comes to low-involvement products like snacks or entertainment.
- (4) Emotional involvement: Emotions play a significant role in consumer buying decision, with factors like brand loyalty, nostalgia and perceived value influencing choices.
- (5) Short-term focus: Consumer consumers typically focus on short-term benefits, such as meeting immediate on wants

\* Business Buyer Behavior:

- 1. Organizational decision-making: Business buyers make purchasing decisions on behalf of the organization, often involving multiple stakeholders and a formal evaluation process.
- 2. Abundant information: Businesses have access to vast amount of information about products and services, including technical specification, pricing and performance data.
- 3. Deliberate purchasing: Business buyers tend to engage in more deliberate and thoughtful purchasing decision.
- 4. Rational decision-making: Business buyers prioritize rational factors like cost saving, efficiency and return on investment when making purchasing decision.
- 5. Long-term focus: Businesses, including potential future cost scalability, and strategic alignment.

Answer to the question NO: 1(b)

There are four types of buying decision behaviors that consumers exhibit when making purchasing decision.

1. Complex Buying Behavior: This type of behavior occurs when consumers are highly involved in the purchase decision process and perceive significant differences among the available brands. An example: to complex buyer behavior is when a consumer is buying a new car. Consumer will likely recheck different brand model feature.

2. Dissonance- Reducing Buying Behavior: In this types of behavior, consumers are highly involrend in the purchase decision process but perceive little difference between the brands. After the process, they may experience post-purchase dissonance on conformation that they onade the right choice.

3. Habitual Buying Behavior: Habitual buying behavior occurs when consumers are low in involvement but perceive little difference among brands.

4. Variety- Seeking Buying Behavior: this type of behavior occurs when consumers are low in involvement but perceive significant differences among brand. They may seek variety or novelty in their purchases, trying different brands or products to satisfy their curiosity or desire for change.

Answer to the question 100! 30)

Definition of Segmentation: Segmentation is the process of dividing a large and diverse market into smaller more homogeneous groups of consumers with similar needs, characterist or behaviours. The allow marketers to focus on specific groups of consumers who are more likely to respond to their product or service.

① Major segmentation variables: There are several major segmentation variables that can be used to divide a market into smaller groups these include:

① Demographics: Age, gender, income, education, family size and structure, Geographic location.

② Psychographic Segmentation: this segmentation is based on consumers values, lifestyles, attitudes, interests, and personality traits. By understanding these aspects, marketers can create products and campaigns that resonate with specific consumer psychographic.

# Behavioral segmentation: Consumers are grouped based on their behavior towards a product or services, such as usage rate, loyalty, buying occasion, benefits sought and readiness to buy.

# Geographic segmentation: Consumers are segmented based on their location, such as country, region city or climate. Different regions may have unique preferences and buying patterns impacting the types of products they purchase.

### Answer to the question NO: B(b)

Buzz marketing: Buzz marketing is a marketing technique that relies on creating buzz on word-of-mouth about a product or service often through unconventional or unexpected means it aims to generate excitement and interest among consumers leading to increased brand awareness and sales

example: One example of buzz marketing is the ALS Ice bucket challenge. The campaign went viral on social media as people filmed themselves dumping buckets of ice water over their heads to raise awareness for ALS

\* Co-branding: Co-branding on the other hand is a marketing strategy where two or more brands come together to create a product or service that leverages the strength of each brand. By collaborating, the brands aim to reach a wider audience, enhance their brand image and increase sales.

example: A popular example of co-branding is the partnership between Nike and Apple to create the Nike Apple watch. This collaboration combined Nike's expertise in athletic footwear and apparel with Apple technology to create a fitness tracking device specifically designed for runners.

## Answer to the question NO: 2

As a buyer in the Business buying process, I go through several steps to ensure that I make information decision that align with my company's needs and goals.

① Identifying Needs: I start by identifying the specific needs and requirements of my company. This involves understanding what products or services are needed, as well as any specific features or functionality that may be required.

② Researching Suppliers: Once I have identified the needs of my company, I research potential suppliers who can meet those needs. This involves looking at factors such as the supplier's reputation, reliability, price, and quality of their products or services.

③ Requesting quotes: I reach out to the selected suppliers to request quotes for the products or services needed.

④ Making a Decision: Once negotiation is complete, I make a decision on which supplier to go with based on various factors such as pricing, quality, reliability, and company needs.

⑤ Monitoring performance: After the purchase is finalized, I continue to monitor the supplier's performance to ensure that they are meeting the agreed-upon terms and delivering as expected.