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"Final Examination"

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Ans to the Q No 1

(a)

Aspect	Consumer Buying Behavior	Business Buying Behavior
Type of Buyer	Individual or Household.	Business or Organization.
Decision Making Unit.	Individual or Family Unit.	Collective Buying Unit.
Purchase Volume	Small to Moderate	Large to Bulk
Nature of purchase	Personal or Non-business.	Business or organizational.
Emotional Influence	Significant	Minimal
Decision Time frame	Shorter	Longer
Information Requirements	Less Technical	More Technical

Ans-to-the-Q-No-1

(b)

Major Types of Business Buyer Behavior-

- a) Straight rebuy is a routine purchase decision such as reorders without any modification.
- b) Modified rebuy is a purchase decision that requires some research where the buyer wants to modify the product specification, price, term, or suppliers.
- c) New task is a purchase decision that requires thorough research such as a new product.
- d) Systems selling involves the purchase

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of a packaged solution from a single seller.

Two-step process of selling:

- Interlocking products.
- System of production, inventory control, distribution, and other services to meet the buyer's need for a smooth-running operation.

Ans - to the Q No 2

Problem recognition occurs when someone in the company recognizes a problem or need.

Internal stimuli

- Need for new product or production equipment.

External stimuli

- Idea from a trade show or advertising.

The buying process

a) General need description describes the characteristics and quantity of the needed item.

b) Product specification describes the technical criteria.

c) Value analysis is an approach to cost reduction where components are studied to determine if they can be redesigned, standardized, or made with less costly methods of production.

d) Supplier search involves compiling a list of qualified suppliers.

e) Proposal solicitation is the process of requesting proposals from qualified suppliers.

f) Supplier selection is the process when the buying center creates a list of desired supplier attributes and negotiates with preferred suppliers for favorable terms and conditions.

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i) Order-routine specifications is the final order with the chosen supplier and lists all of the specifications and terms of the purchase.

ii) Performance review involves a critique of supplier performance to the purchase terms.

Ans-to-the-Q-No-3

(a)

Segmentation;

Segmentation means to divide the market place into parts, or segments, which are definable, accessible, actionable, and profitable and have a growth potential. In other words,

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a company would find it impossible to target the entire market, because of time, cost and effort restrictions.

Segmenting consumer markets:

- a) Geographic segmentation divides the market into different geographical unit such as nations, regions, states, counties or cities.
- b) Demographic segmentation divides the market into groups based on variables such as age, gender, family size, family life cycle, income, occupation, education, religion, race, generation, and nationality.
- c) Age and life-cycle stage segmentation

is the process of offering different products or using different marketing approaches for different age and life cycle groups.

d) Gender segmentation divides the market based on sex (male or female).

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Ans to the Q - No 3

(b)

Buzz marketing:

A buzz marketing example would be if a company promoted its product through a show or stand where consumers can try the product and share their experiences through everyday conversation or online.

Another term for buzz marketing is 'word of mouth'.

Example - 1 -

This example includes a brand that is an expert at utilizing this technique - Apple.

Through commercials, billboards, and other

advertising mediums, Apple is able to create buzz around the launch of each new product.

Co-branding:

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

Example:-

① Taco Bell's Doritos Locos Tacos:-

Speciality food item co-developed by YUM!

Brands, Inc. and Pepsi Co subsidiary Frito-

Lay, Inc.