Name: Nur Ahammad

ID: 1121520011

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**Answer All-**

**1. Define and analyze the product market stages as a restaurant owner.**

**2. Define market-driven-strategy. Summarizes the characteristics of market-driven 7 strategy for Biman Bangladesh Airlines.**

**3. Explain CRM strategy.**

**4. Explain the following terms. a) Customer lifetime value. b) Segmentation variables.**

**Answer to the question no. 1**

As a restaurant owner, understanding the product market stages can help you effectively navigate the life cycle of your restaurant and make strategic decisions. Here’s a breakdown of the stages and their relevance:

**1. Introduction Stage**

**Definition:** This is the launch phase where the restaurant is newly established.

**Characteristics:**

* **Market Penetration:** Focus on attracting initial customers and building awareness.
* **Marketing Efforts:** Heavy marketing and promotional activities to get noticed.
* **Revenue:** Likely low as the customer base is still growing.
* **Challenges:** Establishing a reputation, ensuring consistent quality, and managing operational teething issues.

**Strategy:** Develop a strong marketing plan, focus on customer experience, and refine your menu based on feedback.

**2. Growth Stage**

**Definition:** The restaurant experiences increasing popularity and a growing customer base.

**Characteristics:**

* **Revenue Growth:** Steady increase in sales and profitability.
* **Market Share:** Gaining a larger share of the local market.
* **Operational Expansion:** Potentially hiring more staff, expanding the menu, or increasing seating capacity.
* **Brand Building:** Stronger focus on brand development and customer loyalty.

**Strategy:** Continue to enhance the dining experience, optimize operations for efficiency, and consider strategic promotions or partnerships to maintain growth.

**3. Maturity Stage**

**Definition:** The restaurant is well-established with stable and predictable revenues.

**Characteristics:**

* **Stable Revenue:** Growth slows and becomes more stable.
* **Market Saturation:** The restaurant has captured a significant portion of the target market.
* **Competition:** Increased competition may arise, necessitating differentiation.
* **Focus:** Maintaining high standards, customer satisfaction, and brand reputation.

**Strategy:** Innovate with seasonal menus, update decor or ambiance, and maintain excellent service to retain customer interest and loyalty.

**4. Decline Stage**

**Definition:** The restaurant faces a decrease in popularity and revenue.

**Characteristics:**

* **Decreased Revenue:** Sales start to decline due to various factors like changing consumer preferences or increased competition.
* **Market Challenges:** Customer interest wanes, and operational challenges may become more pronounced.
* **Cost Management:** Potentially higher costs if sales drop significantly.

**Strategy:** Evaluate and adapt your business model. Consider revamping the menu, updating the restaurant’s image, or exploring new market segments. Alternatively, assess whether it’s time for a strategic exit or closure.

**5. Renewal or Exit Stage**

**Definition:** This is the stage where you decide whether to rejuvenate the restaurant or exit the market.

**Characteristics:**

* **Renewal:** If choosing to revitalize, you might make significant changes to the concept, branding, or location.
* **Exit:** If deciding to close, focus on a strategic exit plan, which might involve selling the business or closing it down.

**Strategy:** For renewal, implement changes based on market research and customer feedback. For exit, ensure a smooth transition, either by selling the business or preparing for closure.

**Analysis**

* **Adaptability:** Flexibility to adapt to changing market conditions is crucial throughout all stages.
* **Customer Focus:** Consistently prioritize customer satisfaction to navigate through each stage successfully.
* **Operational Efficiency:** Streamline operations to manage costs and enhance profitability, especially in the growth and maturity stages.
* **Market Research:** Regularly conduct market research to stay informed about trends and customer preferences.

By understanding and strategically managing these stages, you can increase the likelihood of your restaurant’s long-term success and sustainability.

**Answer to the question no. 2**

A market-driven strategy refers to a business approach that prioritizes understanding and responding to the needs and preferences of the market and customers. It focuses on aligning the company’s offerings, operations, and objectives with market demands and trends to gain competitive advantage and achieve business goals.

**Characteristics of a Market-Driven Strategy**

1. **Customer-Centric Approach:** Prioritizes customer needs and preferences in decision-making and strategic planning.
2. **Market Research:** Utilizes data and insights from market research to inform strategies and tactics.
3. **Competitive Analysis:** Continuously monitors competitors to identify opportunities and threats.
4. **Adaptability:** Adjusts products, services, and operations in response to changes in the market environment.
5. **Value Proposition:** Clearly defines and communicates the unique value offered to customers.
6. **Innovation:** Encourages innovation to meet evolving market demands and stay ahead of competitors.
7. **Performance Metrics:** Uses performance metrics and feedback to measure success and make data-driven improvements.

**Market-Driven Strategy for Biman Bangladesh Airlines**

For Biman Bangladesh Airlines, a market-driven strategy could involve the following characteristics:

1. **Customer-Centric Services:**
	* **Enhanced Customer Experience:** Focus on improving the overall passenger experience through better in-flight services, comfort, and customer support.
	* **Tailored Offerings:** Develop services and features based on customer preferences, such as personalized travel packages or loyalty programs.
2. **Market Research and Analysis:**
	* **Demand Analysis:** Conduct research to understand travel trends, customer preferences, and emerging markets.
	* **Competitor Benchmarking:** Regularly assess competitor airlines to identify best practices and areas for differentiation.
3. **Responsive Operations:**
	* **Fleet Management:** Optimize fleet operations based on route demand and operational efficiency.
	* **Scheduling:** Adjust flight schedules and frequencies to align with peak travel times and customer demand.
4. **Value Proposition Enhancement:**
	* **Brand Positioning:** Strengthen the airline’s brand by highlighting unique selling points, such as cultural experiences or regional expertise.
	* **Pricing Strategies:** Implement competitive pricing and promotions to attract and retain customers.
5. **Innovation and Technology:**
	* **Digital Tools:** Invest in technology to streamline booking processes, enhance customer service, and improve operational efficiency.
	* **Sustainability:** Explore eco-friendly initiatives and modernize aircraft to meet environmental expectations and reduce costs.
6. **Performance Monitoring:**
	* **Customer Feedback:** Collect and analyze customer feedback to continuously improve services and address issues.
	* **Operational Metrics:** Track performance indicators like on-time performance, customer satisfaction, and financial performance to guide strategic adjustments.
7. **Strategic Partnerships:**
	* **Alliances and Codeshares:** Form strategic alliances and codeshare agreements with other airlines to expand route networks and offer more options to passengers.
	* **Local Partnerships:** Collaborate with local businesses and tourism boards to promote destinations and enhance the travel experience.

By implementing a market-driven strategy, Biman Bangladesh Airlines can better meet customer expectations, adapt to market changes, and strengthen its competitive position in the airline industry.

**Answer to the question no. 3**

A CRM (Customer Relationship Management) strategy is a comprehensive approach used by businesses to manage interactions with current and potential customers. It aims to improve customer satisfaction, enhance relationships, and drive business growth through effective use of customer data and technology.

**Key Components of a CRM Strategy**

1. **Customer Data Management:**
	* **Data Collection:** Gather relevant customer information from various touchpoints, including sales, customer service, social media, and marketing.
	* **Data Integration:** Combine data from different sources into a unified system to provide a comprehensive view of each customer.
2. **Customer Segmentation:**
	* **Segmentation:** Categorize customers based on criteria such as demographics, purchasing behavior, and preferences to tailor marketing and service efforts.
	* **Targeted Campaigns:** Develop personalized marketing campaigns and offers based on customer segments to increase relevance and effectiveness.
3. **Customer Interaction:**
	* **Touchpoints:** Manage and enhance all points of customer contact, including email, phone, social media, and in-person interactions.
	* **Consistency:** Ensure a consistent and high-quality customer experience across all channels.
4. **Customer Experience Management:**
	* **Service Excellence:** Provide exceptional customer service to build trust and loyalty.
	* **Feedback Mechanisms:** Implement systems to collect and analyze customer feedback to continuously improve the customer experience.
5. **Technology and Tools:**
	* **CRM Software:** Use CRM software to automate and streamline customer-related processes, manage customer data, and track interactions.
	* **Analytics:** Leverage data analytics to gain insights into customer behavior, preferences, and trends for informed decision-making.
6. **Personalization:**
	* **Customized Communications:** Tailor communications and offers based on individual customer preferences and history.
	* **Relevant Content:** Provide content and recommendations that are relevant to each customer’s needs and interests.
7. **Customer Retention and Loyalty:**
	* **Loyalty Programs:** Develop programs to reward and retain loyal customers.
	* **Engagement Strategies:** Implement strategies to keep customers engaged and satisfied over time.
8. **Performance Measurement:**
	* **KPIs and Metrics:** Define key performance indicators (KPIs) to measure the effectiveness of CRM activities, such as customer satisfaction scores, retention rates, and sales growth.
	* **Continuous Improvement:** Regularly review CRM performance and make adjustments to strategies and processes based on insights and feedback.

**Implementing a CRM Strategy**

1. **Define Objectives:** Clearly outline what you aim to achieve with your CRM strategy, such as increasing customer retention, boosting sales, or improving customer service.
2. **Select CRM Tools:** Choose CRM software and tools that align with your business needs and integrate well with your existing systems.
3. **Train Staff:** Ensure that your team is well-trained in using CRM tools and understands the importance of customer data and relationship management.
4. **Develop Processes:** Establish clear processes for data management, customer interaction, and performance tracking.
5. **Monitor and Evaluate:** Continuously monitor CRM performance, gather feedback, and make necessary adjustments to enhance the effectiveness of your strategy.

By implementing a CRM strategy, businesses can foster stronger customer relationships, improve service quality, and drive growth by leveraging customer insights and optimizing interactions.

**Answer to the question no. 4**

1. **Customer lifetime value:** Customer Lifetime Value (CLV) is a metric that estimates the total revenue or profit a business can expect to earn from a customer throughout their entire relationship with the company. It helps businesses understand the long-term value of acquiring and retaining customers by quantifying how much each customer is worth over their lifetime, guiding decisions on resource allocation, marketing strategies, and customer service enhancements. CLV is crucial for optimizing customer acquisition costs and maximizing overall profitability**.**
2. **Segmentation variables:**

Segmentation variables are criteria used to divide a broad market into distinct groups of consumers with similar needs, preferences, or behaviors. These variables can include demographic factors (such as age, gender, and income), geographic factors (such as location and climate), psychographic factors (such as lifestyle and values), and behavioral factors (such as purchasing behavior and brand loyalty). By applying these variables, businesses can target specific segments more effectively, tailoring their marketing strategies and offerings to better meet the unique needs of each group.