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Topic _____

Date _____

MMPG - 006

MARKETING MANAGEMENT

- Q1a) Discuss the terms need, want and demand. Why these terms assume significance for every market / business.
Discuss
- Q1b) Discuss the various marketing philosophies that you are familiar with. Highlight their evolution and limitation in evolution process.

Ans Marketing revolves around understanding consumer behaviour and addressing their needs, wants and demands effectively. Businesses aim to create products and services that cater to these elements, ensuring profitability and customer satisfaction.

Definitions

1. Need - A basic human requirement necessary for survival or well-being such as food, water, clothing and shelter.

Topic _____

Date _____

2 Want -

A specific way in which a need is satisfied, shaped by culture, preference, and personality. For example, a person needs food but may want a pizza.

3. Demand -

A want backed by the ability and willingness to pay for it. For instance, a consumer may want a luxury car but can only demand it if they have the financial resources to purchase it.

Significance in Marketing

- Understanding Consumer Behaviour : Businesses analyze needs, wants, and demands to tailor products and services that attract consumers.
- Market Segmentation : Companies segment the market based on different wants and demands, allowing them to target specific consumer groups.

- Product development -

Organizations design and modify products based consumer preferences, ensuring their offerings align with market needs.

- Pricing Strategies -

Demand influences pricing, high demand allows premium pricing while low demand may lead to discounts or promotions.

- Customer Satisfaction and Loyalty -

Addressing needs effectively helps businesses retain customers and build long-term relationships.

B. Marketing Philosophies: Importance and Limitations

- Marketing has evolved through different philosophies, each focusing on different aspects of business operations and consumer needs. Understanding these philosophies helps businesses develop effective marketing strategies.

Various Marketing Philosophies.

1. Production Concept

- focus: Mass production, efficiency and cost reduction.
- Importance: Suitable when demand exceeds supply and cost leadership is crucial.
- limitations: Ignores customer preferences; excessive focus on production may lead to unsold stock if demand is mispredicted.

2. Product Concept

- focus: Quality, innovation and superior features
- Importance: Encourages continuous product improvement and differentiation.
- limitations: Assumes consumer prioritizes quality over price and availability, which may not always be true.

5. Social Marketing Concept

- **Focus :**

Balancing customer satisfaction, company profits, and social well-being.

- **Importance :**

Encourages ethical business practices and sustainability.

- **Limitations :**

Higher costs due to eco-friendly and socially responsible policies which may reduce short-term profits.

Conclusion

Marketing philosophies have evolved over time, from production-oriented approaches to customer- and society-focused strategies. Businesses must choose an appropriate philosophy based on market conditions, consumer preferences, and ethical considerations to ensure long-term success.

3. Selling Concept

- Focus: Aggressive sales tactics and promotions.
- Importance: Useful for unsought products (e.g. insurance policies, life-saving drugs etc.).
- Limitations: Short-term focus on sales rather than customer satisfaction leading to low brand loyalty.

4. Marketing Concept

- Focus: Understanding and satisfying customer needs better than competitors.
- Importance: Ensure long term customer satisfaction and competitive advantage.
- Limitations: Requires extensive market research, which can be costly and time consuming.

Q2a) As a Marketing Manager, when and why would you embark on analysing the marketing environment? Discuss by selecting any product or product category of any FMCG or a consumer durable of your choice. Explain what combination of micro and macro environmental analysis that you would consider and why?

b) Discuss the various marketing philosophies that you are familiar with. Highlight their importance and limitations in their evolution process.

Ans2 As a Marketing Manager, analysing the marketing environment is essential to ensure the success of the product. The timing and the purpose of such an analysis depend on various factors, including market trends, competition, consumer behaviour and regulatory changes. Typically an analysis should be conducted.

1. Before launching a product -

To assess the

market potential and develop a competitive strategy.

- During product life cycle changes -

To adapt to changing consumer needs and market conditions.

- When facing competition -

To evaluate the impact of new competitors or changing strategies of existing players

- In response to Economic or regulatory changes -

To comply with new regulations or adjust to economic shifts.

- To Evaluate Marketing Campaign Effectiveness -

To refine strategies and improve marketing ROI

Ex - Marketing Analysis of a Detergent Brand.

For an FMCG product like a detergent, both micro and macro environmental factors play a crucial role in shaping marketing strategies.

Micro Environmental factors:

These are factors:-

1. Customers: Understanding customer preferences, purchasing behaviour and loyalty.
2. Competitors: Analyzing competing detergents brands such as Surf-Excel.
3. Suppliers: Ensuring a reliable supply chain for raw material.
4. Marketing: Evaluating the role of retailers and wholesalers in distribution.

Macro Environmental factors -

These are the external forces that impact the business indirectly.

1. Demographic factor - Understanding target audience demographic (age, income, family size)
2. Economic factor - Assessing inflation, consumer purchasing power and demand elasticity
3. Technological factors - Innovations in detergent formulations and packaging
4. Political and Legal factors: Complying with environmental regulations and trade policies.

5. Social and Cultural factors -

The growing trend of organic and eco friendly detergents

b) Classification and Definition of Product

A product is anything that is offered to the market to satisfy a need or want. It can be a tangible good, a service or a combination

Classification of products -

Products are broadly classified into Consumer products and Industrial products.

1. Consumer products:

These products are intended for personal consumption.

a) Convenience Products -

frequently purchased
with minimal effort (eg - toothpaste, sp).

b) Shopping Product -

Compared on attribute
such as shopping and price.

c) Specialty Product -

Unique products with
brand loyalty (eg. luxury watches).

d) Unsought Product -

Product that consumer
do not actively seek until needed.

2. Industrial products:

These are used for business operations and further production.

- Raw material - Basic inputs for manufacturing (eg cotton, crude oil)
- Capital Goods - Long term assets for production (eg machinery tools)
- Supplies and Services - Operational necessities. (eg. office supplies)

Q 3a) Explain the concept of product life cycle (PLC). Pick up any product / brand of your choice in recent past where marketing mix elements have changed during the different stages of the PLC. List out the changes.

b) Discuss the elements of promotion mix. Identify the reasons why companies in the current business environment are of the opinion that there

There is a felt need and necessity of integrating all the elements of marketing communication mixture with a strategic intent to compete and stay relevant at any given point of time.

Explain with a example where all the elements of promotion mix communication are integrated. Select and make SWOT analysis and highlight importance of integration.

Ans Product Life Cycle (PLC)

Concept of Product Life Cycle (PLC)

Product Life cycle refers to the stages a product goes through from its introduction in the market to its eventual decline and withdrawal. It helps markets to strategize marketing efforts according to the phase product is in.

The PLC consists of five main stages.

1. Introduction - Product is launched, awareness is created.

2. Growth - Sales rise rapidly; brand acceptance increases
3. Maturity - Sales peak; competition intensifies
4. Saturation - Market becomes crowded; sales growth slows.
5. Decline - Sale fall due to newer alternatives or changing customer preferences.

Ex. Apple iPhone (model X).

Let's take example of Apple iPhone X as the product and analyze the changes in the marketing mix (4Ps) during different stages of its PLC.

1. Introduction stage (2017)

Product: Innovative design, Face ID, OLED display

Price: Premium pricing

Place: Available in Apple Store.

Promotion: Heavy promotional campaign.

2 Growth Stage:

Product: Software updates, improvements in features and performance.

Price: Slight price drop, offers through EMS

Place: Wider availability including tier 2 cities.

Promotion: Continued ad campaigns focusing on unique features and user experience.

3. Maturity Stage -

Product: No minor changes, software update continue.

Price: Reduced pricing; more discounts during sales.

Place: Wide distribution network.

Promotions: less aggressive; focused on comparison with other models.

4. Decline Stage -

Product - Heavy discount by Apple.

Price - Heavy discontinued.

Place - limited stock in select stores

Promotions - Minimal; focus shifts to newer

Element of Promotion Mix

Promotion Mix Elements:

The Promotion Mix is the set of tools that a company uses to communicate with its target audience.

The main elements are:-

- 1 Advertising - Paid form of non-personal communication (TV, radio, print, digital)
- 2 Sales Promotion - Short-term incentives (dis, cap)
- 3 Public Relation (PR) - Maintaining a positive brand.
- 4 Personal Selling - Face to face interactions to it.
- 5 Direct Marketing - Direct communication with it.
- 6 Digital Marketing - Use of online platform.

Need for Integration of Marketing Communication Mix:

In the current competitive and dynamic market:

- Customers are exposed to messages around multiple platforms.
- Consistency across channels helps build

trust and recall

- Fragmented messages lead to confusion and reduce brand impact.

Hence, companies now integrate all marketing communication elements into a unified strategic approach called Integrated Marketing Communication (IMC) to ensure clarity, consistency and maximum impact.

Example -

Share a coke campaign

Use of Promotion Mix Elements.

Advertising : TV commercial and online ads.

Sales promotions : Bottles with customized names.

PR : Positive media coverage and customer stories

Personal Selling : In-store promotions and kiosks.

SWOT Analysis of Coca-Cola

Strong emotional connection - Not personalized for all cultures

High customer engagement - limited availability of custom names

Importance of Integration in this Campaign:

- Consistent messaging across all channels enhanced brand recall.
- Customer engagement increased due to personalization and digital sharing.
- Sales spiked during the campaign, proving the effectiveness of integrated communication.

Q4(a) Bring Out the major differences and similarities between marketing and services marketing.

With the help of internet and secondary data sources prepare one essay on the reasons for the growth of services sector since 2010 - 2023.

b) Make a visit to any firm / company in your location or you are familiar with where digital marketing has been adopted. Talk to the manager or the concerned person who is in-charge.

of digital marketing activities and collect all the prospects and challenges that are being faced.

Ans 4 Difference and Similarities between Product Marketing and Services Marketing.

Product marketing and services marketing are two distinct branches of marketing, each with its own set of strategies and challenges.

Difference -

1. Tangibility -

- Product marketing: Deals with tangible items that customers can see, touch and own.
- Service Marketing: Focuses on intangible offerings that cannot be physically possessed.

2. Ownership:-

- Product Marketing: Involves the transfer of ownership from seller to buyer.
- Services Marketing: No transfer of ownership. Instead customer experiences the service.

3. Returnability :-

Product Marketing : Products can often be returned or exchanged.

Service Marketing : Services once rendered, cannot be returned.

4. Seporability :-

Product Marketing : Products exist independently of the producer.

Service Marketing : Services are typically produced and consumed.
making inseparable

Similarities1. Customer-centre Approach -

Both aim to satisfy consumer needs and preferences

2. Marketing Mix -

Both utilize the 4 P's - Product, Price, Place and Promotion.

3. Branding -

Establishing a strong brand.

Topic

Date

is crucial in both to build trust and faith

b) Digital Marketing Adoption in local firms.

To gain insights into digital marketing practices, consider visiting a local firm in your industry that has embraced digital marketing. Engage with the manager or digital marketing head to discuss

- Prospects :

- Enhanced online presence and brand awareness.
- Ability to reach a broader audience cost-effectively.
- Improved customer engagement through social media and personalized content.

- Challenges :

- Keeping pace with rapidly evolving digital trends and technologies.
- Measuring the ROI of digital marketing campaigns.
- Managing online reputation and addressing negative feedback promptly.

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Topic _____

Date _____

Page No.

22

Possible Solutions -

- Regular training for staff to stay updated on digital marketing strategies
- Utilizing analytics tools to track and assess campaign performance.
- Developing a comprehensive online reputation management plan.