**ASSIGNMENT**

**BNT 302**

**EXPLORING THE FUTURE OF BUSINESS**

**QUESTION 1**

1. Analyze the types of customer journey maps and explain and advise your company on what to choose and why?
2. Managers need to concentrate on 5 resource areas to support an organization’s vision and Strategic Plan. Discuss these resources
3. Gaining an understanding of the ways in which people set about making their purchase decisions is an essential part of determining effective communications strategies; Discuss.

**Answer**:

1. **Customer journey types**:

* Current state: Journey maps for the present state reflect the experience as it is right now. They highlight areas of need, strength, and potential and describe how a client is interacting with the service, the good, or the experience. Though not the most strategic, this is the most typical kind of map.
* Future state: Future state trip maps depict the "dream" situation that a user would like to experience. They build on existing state maps, but because they are unrestricted, they provide a greater degree of creative possibility.
* Strategic situation: Strategic journey maps provide you with a "big picture" of the objectives, experiences, and aspirations of a client (Agile).
* Tactical situation: Agile collection of tales (Epic) level perspective is provided by tactical journey maps. This kind of day-in-the-life trip map might focus on a specific element of an experience, such user sign-up for a service, mobile app onboarding, or unpacking (the out of box experience).
* Persona-based: Journey maps for personas display a journey map with the persona present. To reflect each persona's unique path, persona journey maps can be created.

The company choice will be the ***current state*** because they visualize the actions, thoughts, and emotions a customer currently experiences while interacting with the company. They are best used for continually improving the customer journey.

1. The five resources include;

* ***Planning and scheduling*** – Understanding what resources are available and when.
* ***Available and required skills*** – Assessing the skills of each person and whether additional skills (or people) need to be added.
* ***Resource utilization*** – Knowing where people are already committed and if those allocations are appropriate.
* ***Resource capacity*** – Understanding true capacity to do work, recognizing that not all time can be utilized.
* ***Resource prioritization and allocation*** – Identifying those prioritized initiatives that the most attention and possibly specialized skills.

1. It is crucial to appreciate the significance of effective communication methods in the workplace and how they affect relationships between team members and between businesses and their clients. When a business encourages good communication among its workers, this positive habit frequently translates to successful interactions with consumers. An effective communication strategy may be contagious. Customers value honest and open communication between the two sides, which only serves to increase customer confidence.

**Question 2**

1. We are facing the reality today that a lot of what online shoppers perceive as ‘customer service’ is how easy and enjoyable it is to use a website; Elucidate this assertion.
2. The task of targeting implies the appropriate evaluation and identification of one or more market segments in which it is desired to operate. Expatiate on the four distinct strategic approaches of targeting
3. Advice management of Unilever on how to use social media to improve their customer service

**Answer**:

1. Online shopping is the consumers' preferred method of shopping. Online purchasing is acceptable to those who find it simple to use, practical, and pleasurable. Due to its distinctive benefits for both consumers and retailers, such as shopping at round-the-clock facilities, reducing dependence on store visits, saving on travel expenses, expanding the market, and offering a wide choice of products, online shopping has seen a remarkable growth in recent years. The consumers' preferred method of shopping is online. People love to purchase online, not just in cities but also in rural areas and small towns.
2. The four distinct strategic approaches of targeting are;

* ***Undifferentiated marketing***: refers to an approach when a firm produces only one product or product line and targets all of its customers with a single marketing mix. This marketing approach attempts to sell through persuading a wide audience. Usually, the idea is to broadcast the message with an aim to reach the largest number of people possible.
* ***Differentiated marketing***: refers to the approach of the firms, which produce numerous products with different marketing mixes. These products are designed to satisfy the smaller segments. In this approach, instead of marketing one product with a single marketing program the firm approaches the different consumer groups with products customized for each group.
* ***Micromarketing***: This is the narrowest approach of targeting. It is most effective technique for small business users to sustain, build and grow their own brand. It targets the potential customer at the very basic and personal level.
* ***Concentrated marketing***: The phrase "niche marketing" is frequently used to describe concentrated marketing. A segment of the market where a particular product is concentrated is called a niche market. In essence, each niche market defines particular product attributes such product design, price range, production quality, and the target demography. The company primarily concentrates on specialty marketing. If a niche market can be profitable, it will pick a small niche. Because they have fewer resources, smaller businesses are best suited for this strategy.

1. Social media has undoubtedly opened up a whole new world for marketing and sales, which is fantastic for companies. The more markets you have to sell your goods in, the more eyes you can attract, which results in more sales. Although the internet social realm provides much more than just sales opportunities, many companies appear to perceive it as just another magazine where they can post advertisements. Customer service is one significant area where social media can support Unilever, but there is a tight line to walk there. It can be disastrous to provide poor or incorrect customer service in an environment where everyone can see your faults. Doing it well, however, can connect your company with its customers in a more sincere and intimate way than ever before possible. The best way Unilever can improve customer service is by (a)Have Dedicated Customer Service Channels, (b) Keep an Eye on Competitors, (c)Ask for and Encourage Feedback, (d)Be Social, (e) Learn from Repeat Problems. Great customer service almost always leads to greater loyalty and more sales.

**Question 3**

1. Discuss the concept of social architecture as the A.R.T. of Engagement
2. Economic environment refers to all those economic factors which have a bearing on the functioning of a business unit; discuss
3. Discuss Tom Goodwin assertion that Brands are essentially patterns of familiarity, meaning, fondness, and reassurance that exist in the minds of people.”

**Answer:**

1. The deliberate creation of a setting that promotes a desirable range of social behaviors leading to a goal or set of goals is known as social architecture. It includes the investigation of people, activity, and place. It also entails observing, analyzing, and comprehending the relationships between these three elements. We can imagine better, more comprehensive solutions in the structures we design for when we have an understanding of how people think, speak, and act.
2. The phrase "economic environment" refers to all the external economic elements that have an impact on how customers and businesses make purchases and, consequently, how well a company performs. These elements, which might be large-scale (such as income, employment, tax rates, etc.) or small-scale (such as weather), are frequently outside of a company's control (competition, size of the available market etc.). It includes things like the interest rate, inflation rate, GDP value, per capita income, tax rates, and disposable income. The state of the economy reflects how confident people are in their surroundings. A healthy economy helps businesses grow, individuals find more employment possibilities, and consumers spend more money.
3. Their value stems from your capacity to charge more for your service and/or attract more clients by facilitating the decision to purchase your goods (and perhaps keep buying). Companies and organizations may use brands to help people act on value-driven propositions by focusing on authenticity and trust. Aligning communications with goal and purpose can also be beneficial.

**Question 4**

1. Discuss the assertion that branding is a Perpetual process
2. with the aid of practical examples, differentiate between custom targeting and concentrated targeting
3. Firms which systematically analyze and diagnose the environment are more effective than those which don’t”. Elucidate this statement

**Answer:**

1. Branding is the perpetual process of identifying, creating, and managing the cumulative assets and actions that shape the perception of a brand in stakeholders’ minds. Branding is a perpetual process because it never stops. People, markets, and businesses are constantly changing and the brand must evolve in order to keep pace.
2. You can create your own targeting parameters with custom targeting, such as age, gender, and content. By doing this, you may make better use of your client database, increasing conversion rates and sending relevant adverts to the correct customer segments. Based on the coupling of key/value attributes, custom targeting directs a flight or advertisement to a certain placement. To put it another way, when using custom targeting, you can build rules to target specific key/value combinations. Then, when a value for a given key is submitted in a request, the ad will only appear if it complies with the rules you set up. For example, if you've created a campaign to target instances where Age > 21, if you send Age = 25 in the request, the ad would be eligible to show (but not if you sent Age = 20). While Concentrated targeting strategy is targeted to one specific market segment or audience. For example, A firm may target teenage girls directly with a product, while a retailer may target locals in a particular town with his advertising. Because they are created to appeal to a certain segment, focused marketing methods are frequently targeted towards smaller demographics.
3. *“Firms which systematically analyze and diagnose the environment are more effective than those which don’t”*: It is very important for business firms to understand their environment and changes occurring in it. Business enterprises which know their environment and are ready to adapt to environmental changes would be successful. On the other hand, businesses that don't adapt to their surroundings aren't going to last very long. For instance, some Indian businesses lost significantly as a result of their failure to recognize the increasing restrictions on environmental pollution. Understanding environmental changes is particularly beneficial when creating and carrying out business plans. Through environmental scanning, a company can learn this information. Organizations monitor their relevant environments using the practice of "environmental scanning" to look for opportunities and dangers that could affect their operations. An organization can think about the effects of various occurrences, trends, problems, and expectations on its business operations with the use of environmental scanning.

**Question 5**

1. Customers do not see silos; they see one company when it comes to social media; Criticize this statement.
2. The consumer does not live in isolation of the environment which surrounds him. There are factors that play a part in influencing the decisions taken on a daily basis. With practical examples, discuss 4 of these factors.
3. There are three groups of customers that businesses need to bear in mind when directing their business strategies to satisfy their needs. Elaborate on these three groups.

**Answers:**

1. Silos in business are sections of an organization that work separately and refrain from sharing information. It also applies to companies with silo system applications in their departments, where information cannot be shared due to technical restrictions. The business is encouraged to let customers know if they can't see the silo. The refusal to exchange information with workers from various departments of the same organization is known as a "silo mentality." This mindset is viewed as harming the company culture and, at worst, decreasing the organization's efficiency.
2. The four factors include;

* ***Psychological Factors***: Human psychology is a major determinant of consumer behavior. These factors are difficult to measure but are powerful enough to influence a buying decision. Example of psychological factors can be motivation, perception, learning, attitude and beliefs.
* ***Economic Factors***: The economic state of a nation or market has a significant impact on consumer purchasing patterns and choices. When a country is rich, its economy is robust, which results in more money available on the market and better consumer purchasing power. Consumers are more inclined to spend money on goods when they perceive the economy to be in good shape. A weak economy, however, reveals a market that is in trouble as a result of unemployment and declining purchasing power. The purchasing decision of a consumer is significantly influenced by economic variables. Some of the examples of economic factors are family income, savings, consumer credit, liquid assets, also personal income.
* ***Social Factors***: Due to their social nature, humans are constantly surrounded by people who can affect their purchasing decisions. Humans attempt to mimic other people and also strive to fit in with society. As a result, their purchasing decisions are impacted by those around them. Examples of social factors are family, reference groups, roles and status.
* ***Cultural Factors***: A collection of individuals is connected to a certain community's beliefs and ideologies. A person's behavior is greatly influenced by the culture associated with the community from which they are originally. Some examples of the cultural factors are social class, subculture, culture.

1. These three groups include;

* ***Cheap customers***: The first one is the cheap customers. These clients make purchases based on pricing. They evaluate products and purchase the cheapest option. These are the ones who are always looking for deals and coupons. Approaching them: Prove that you can be found for the lowest price. You can also distribute coupons and discounts. Let them know how great of a deal they have.
* ***Educated customers:*** These customers buy based on value. These people have knowledge regarding the products they purchase. They study product reviews and conduct further research on the subject. They are prepared to spend a sizable sum of money, but they must wait before making a purchase. They want to ascertain whether they actually require this good or service. Approaching them: Never push them. Consistently follow up, but be cautious. You don't want to irritate anyone. Every two weeks, conduct follow-up. Inquire whether it's okay to follow up again in a month. Show outcomes. Demonstrate the value they are receiving for their money. Tell them you are investing in it. Educate them about the product and other related topics. They would appreciate it.
* ***Driven customers:*** These people buy based on emotions. “It needs to feel right” that’s what they think of when purchasing. These clients don't have a problem with money. These are the folks who seek out the finest for their employment, purchases, and personal development. Approaching them: You need to motivate them. Help them see themselves in the future. Motivate them with your goal. These are the people who are more interested in your motivations than in what you do. So, share your story with them. The entire experience must be flawless. You must establish a rapport with this person if you are speaking to them face-to-face.

**Question 6**

1. Analyse the statement by Neil Parker a good definition of brand strategy is the considered intent for the positive role a company wants to play in the lives of the people it serves and the communities around it.”
2. Understanding the connected consumer is the only way to develop meaningful marketing, sales, and service strategies; Discuss.
3. KPMG member firms have identified four steps to guide clients’ digital transformation journeys. Identify and explain these steps.

**Answer**s

1. Branding is absolutely critical to a business because of the overall impact it makes on your company. When done well or not at all, branding can influence how people view your company, encourage new business, and boost brand value. However, it can also have the opposite effect. It provides a route map and aids in decision-making about what to do and what not to do. It helps you go into every campaign prepared, knowing exactly what to say and how to say it. With that in mind, a good definition of brand strategy is the considered intent for the positive role a company wants to play in the lives of the people it serves and the communities around it.
2. Every successful business, whether it sells directly to consumers or to other enterprises, is built around knowing and comprehending the needs of the client. Once you are aware of this, you can utilize it to convince both current and new clients that doing business with you is in their best interests. Learn more about your customers because only they can assist you in generating more leads and business. Customer understanding is essential to providing them with quality service, which in turn fosters long-lasting customer relationships and increases sales through favorable word-of-mouth advertising.
3. KPMG member firms have identified four steps to guide clients’ digital transformation journeys. Each has the potential to deliver true value.

* ***Understand industry-specific opportunities for digital disruption***: Different industries are impacted by digital disruption in different ways. Although it offers never-before-seen chances to embrace alternative business models, every sector has a different set of requirements.
* ***Create a business strategy that starts from the outside-in***: In order to ensure that every aspect of the business is designed around providing excellent customer experiences, true digital transformation starts with the consumer and moves inward, connecting capabilities.
* ***Articulate an enterprise-wide operational strategy that connects the front, middle and back office***: The capabilities of the front, middle, and back offices are connected by a comprehensive, enterprise-wide approach to transformation. The fully developed digital enterprise, according to KPMG experts, is expected to include business services like human resources and finance in addition to customer-facing digital platforms for distribution, invoicing, the supply chain, and IT. The firm must ultimately undergo a complete digital transformation.
* ***Embed culture change programs throughout digital transformation***: Digital transformation, by definition, blurs the lines between various teams and functions and necessitates a new operating paradigm. Therefore, a strong and well-integrated cultural change program is the crucial final element for a successful digital transformation.