

1] what is creativity ?

→ It refers to a mind power which equips a person to generate new ideas in any area.

→ concept :

- 1 mental skill
- 2 Tends to original
- 3 more than technical skill
- 4 Related to art

2] Explain product life cycle

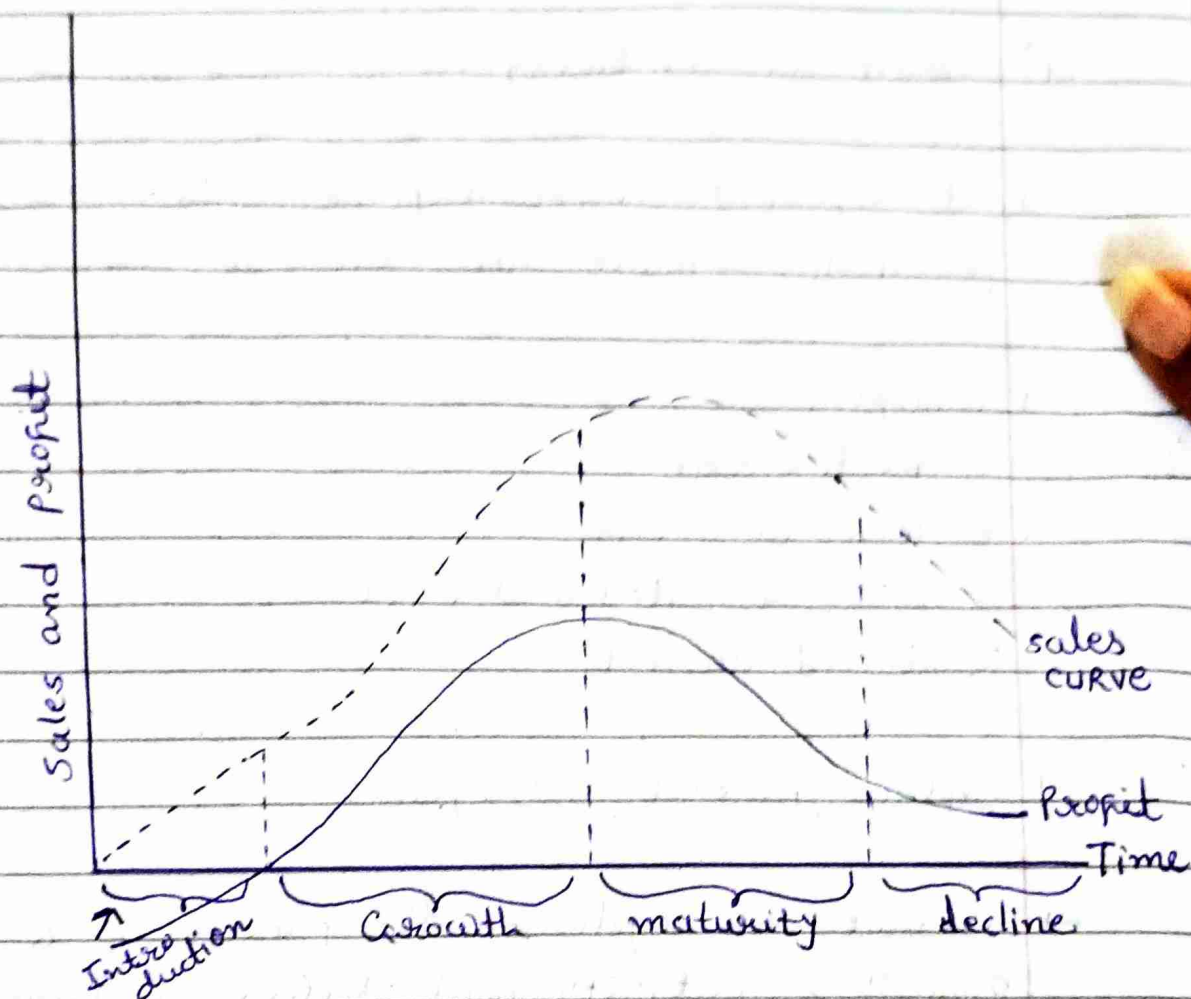
→ Product life cycle is the process of a product's growth, maturity and decline overtime.

→ It consist of four stages :

- 1 Introduction
- 2 growth
- 3 maturity
- 4 decline

→ The stages of the product life cycle can be used to determine when, where and how a company should invest in marketing and product development.

Product life cycle



[3] state product development stages.

→ Generally new product development process is mostly applied to new product development.

→ It can also be applied for process Innovation and developing of innovative services.

- 1 idea generation
- 2 screening the ideas
- 3 concept development and testing
- 4 initial marketing strategy.

5 Business analysis

6 product, process or service development

7 market testing

8 commercialization

[4] Explain 4P's concept of marketing.

→ The 4P's are the product, price, place and promotion, since the 4P's were introduced in the 1950.

1 Product :-

→ Product = working value + Aesthetic value + Esteem value + Emotional value.

→ product have 4 phase in life

1) introduction

3) maturity

2) growth

4) decline

2 price :-

→ price have 3 criteria

1) production cost

2) demand satisfy

3) competition in market

3 place

→ channels :

Producer

Agent

whole seller

Retailer

consumer

1 zero link $P \rightarrow C$

2 single link $P \rightarrow A \rightarrow C$

3 Two link $P \rightarrow W \rightarrow R \rightarrow C$

4-Three link $P \rightarrow A \rightarrow W \rightarrow R \rightarrow C$

4 promotion

→ Target audience

→ development of favorable attitude

→ By AIDA process (Attention, Interest, desire, Action)

5 Explain the swot analysis.

→ For the successful operations of a business unit, an entrepreneur has to manage the resources in a strategic manner. One such popular strategic management is considered as a four Variable

analysis known as SWOT analysis. The relationship of such four factors are as under :

- | | |
|------------------|---|
| 1) strengths | } They are based on internal environment. They are controllable in nature. The business unit can manipulate the resources to their advantage. |
| 2) weaknesses | |
| 3) opportunities | } They are based on external environment. They are uncontrollable in nature. The business unit has to adjust to them. |
| 4) Threats | |

6 List / Explain various method of market survey.

→ market survey is the survey research and unit of analysis of the market for a particular product / service which includes the investigation into customer inclinations.

- 1) Product survey
- 2) conference feedback survey
- 3) focus group survey
- 4) hardware and software survey
- 5) website survey

- product survey :- New product / concept testing survey templates offer questions to obtain insights about products and concepts.
- conference feedback survey :- conference feedback survey templates provide questions that can be asked to participants of a conference.
- focus group survey :- focus group survey templates can be implemented during and after the recruitment of the focus group.
- hardware and software survey :- Hardware and software survey templates offer editable questions about software product evaluation, hardware product evaluation, pre-installation procedure, technical documentation quality and other such factors.
- website survey :- website survey templates are customizable as per application and consist of questions pertaining to website customer feedback, visitor profile information, online retail information etc.

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write a short note on 7-M resources.

- # money :- financial capital is often the first resource that comes to mind. Entrepreneurs need money to fund their business operations, including startup costs, operational expenses, and growth initiatives.
- # manpower :- Human resources are crucial for executing the business plan. Entrepreneurs need the right people with the necessary skills and expertise to run the business effectively. This includes hiring employees, contractors, and advisors who can contribute to the company's success.
- # materials :- depending on the nature of the business, entrepreneurs may require various physical materials or inputs. This could include raw materials for manufacturing, inventory for a retail business, or software and hardware for a tech startup.
- # machinery :- some businesses rely on specialized ~~ex~~ equipment or machinery to operate efficiently. This resource can be significant in industries such as manufacturing, construction, and agriculture.

→ # methods :- Effective processes and methodologies are essential for running a business efficiently. Entrepreneurs need to establish clear and efficient workflows, standard operating procedures, and best practices to ensure productivity and quality.

→ # market :- Access to a target market is crucial for sales and revenue generation. Entrepreneurs must identify and reach their target audience through marketing, advertising, and distribution channels.

→ # mentorship :- Guidance and expertise from mentors and advisors can be invaluable for entrepreneurs.