**Principles of Marketing (Assignments)**

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**Assignment No. 1**

## **1. Why is it important to truly understand the customer? Make a list of 10 ""wants" that you have. What would have to occur to move each of these from "wants" to "needs?"**

### **Solution:** Understanding the customer is crucial because it helps businesses tailor their products, services, and marketing strategies to meet customer expectations and solve their problems effectively. When companies know their customers well, they can create personalized experiences, foster loyalty, and drive sales. A deep understanding of customers can lead to better product development, improved customer satisfaction, and enhanced brand reputation.

**List of 10 Wants and Conditions to Move from Wants to Needs:**

**1. New Smartphone**

**-Condition:** Current smartphone breaks or becomes too outdated to support essential apps and services.

**2. High-End Laptop**

**- Condition:** Need for more computing power for work or school projects that current devices can't handle efficiently.

**3. Luxury Car**

**- Condition:** Increased income or job position requiring a status symbol, or if it becomes essential for long commutes or business meetings.

**4. Gym Membership**

**- Condition:** Health concerns arise that require regular physical activity, or a doctor recommends it for health improvement.

**5. Streaming Service Subscription**

**- Condition:** Significant lifestyle change (e.g., cutting cable TV) that makes streaming the primary source of entertainment.

**6. International Vacation**

**- Condition:** Burnout or high-stress levels where a break is necessary for mental health and well-being.

**7. Designer Clothes**

**- Condition:** Social or professional events where appearance is crucial for making an impression.

**8. Smart Home Devices**

**- Condition:** Security concerns or a desire for convenience due to a busy lifestyle that smart home devices can significantly improve.

**9. High-Speed Internet**

**- Condition:** Working from home or increased reliance on digital communication where faster internet is essential for productivity.

**10. E-book Reader**

**- Condition:** A lifestyle change that limits the space or convenience of physical books, making digital formats more practical.

## **2. Review the five alternative concepts under which organizations design and carry out their marketing strategies. Now, take a look at one of the auto dealers in your town. Which one of these five concepts do you believe they are typically employing? Why?**

### **Solution:**

The five alternative concepts are:

1. **Production Concept:** Focuses on mass production and efficiency.

2. **Product Concept:** Focuses on product quality and innovation.

3. **Selling Concept:** Focuses on aggressive sales techniques.

4. **Marketing Concept:** Focuses on satisfying customer needs and wants.

5. **Societal Marketing Concept**: Focuses on societal well-being, balancing profit with social responsibility.

**Auto Dealer Analysis:**

If we consider an auto dealer in your town, they are most likely employing the Marketing Concept. This is because auto dealers often focus on identifying customer needs and preferences, offering cars that match their lifestyle, budget, and expectations. They usually emphasize customer service, financing options, and after-sales support to create a satisfactory customer experience.

Auto dealers may also incorporate elements of the Selling Concept, particularly when they push promotions or discounts to boost sales. However, the primary focus is generally on meeting customer needs and building long-term relationships, which aligns more closely with the Marketing Concept.

## **3. Think of a product or retailer to which you are loyal. What has caused this loyalty? What could a competing product/retailer do to break this loyalty?**

### **Solution:**

**Example of Loyalty:**

Suppose you are loyal to a particular smartphone brand. This loyalty could be due to factors such as consistent quality, user-friendly interface, excellent customer service, and the ecosystem of apps and devices that work well together.

**Breaking Loyalty:**

A competing product or retailer could break this loyalty by offering significantly better features, reliability, or innovation that outperforms your current brand. They could also focus on offering better customer support, competitive pricing, or exclusive features not available from your current brand. A disruptive technology that changes how smartphones are used could also shift loyalty if it provides a clear advantage over the current experience.

# Assignment No. 2

## **1. If you watched television last night, what ads do you remember seeing?**

### **Solution:**

Think about any advertisements that stood out to you from last night's television viewing. This could include:

- **Type of Ads:** Identify whether they were for products, services, public service announcements, or brand awareness.

- **Specific Details:** Mention the brands or products featured and any key messages or slogans that caught your attention.

- **Reason for Memory:** Explain why you remembered these ads. Was it because of a catchy jingle, a celebrity endorsement, humor, emotional appeal, or something unique in the ad?

**Example Response:**

"Last night, I remember seeing an advertisement for a new smartphone model. The ad stood out because it featured a popular celebrity using the phone in everyday situations, highlighting the camera quality and innovative features. The slogan, 'Capture your life in the best light,' resonated with me. The combination of a well-known personality and the visual appeal of high-quality images made the ad memorable."

## **2. What sales promotions have you seen in the last two months?**

### Solution:

Sales promotions are marketing tactics designed to encourage immediate purchases. Reflect on any discounts, offers, or promotional activities you've noticed recently. These could be from:

- **Retail Stores:** Examples include "Buy One, Get One Free" offers, end-of-season sales, or clearance discounts.

- **Online Retailers**: Promotions such as flash sales, limited-time discounts, or coupon codes offered during checkout.

- **Service Providers:** Promotions like reduced subscription rates, free trials, or bundled offers.

**Example Response:**

"In the last two months, I've noticed several sales promotions. For instance, a clothing store in the mall offered a '50% off on all summer collections' sale. Additionally, an online electronics retailer had a 'Back to School' promotion with discounts on laptops and free shipping for purchases over a certain amount. Another example was a grocery store offering a 'Buy 2, Get 1 Free' deal on select snack brands. These promotions were effective in attracting my attention and influencing my purchasing decisions."

## **3. How does a company like Tim Horton's price their products?**

### **Solution:**

Tim Hortons, a popular coffee and fast-food chain, uses a pricing strategy designed to appeal to a broad customer base. Here’s how Tim Hortons might price their products:

- **Competitive Pricing:** Tim Hortons often sets its prices in line with its competitors (like McDonald's or Starbucks), aiming to offer good value for money. They keep prices affordable to attract a wide range of customers, from students to professionals.

- **Cost-Plus Pricing:** This involves calculating the costs involved in making the products (ingredients, labor, overhead) and adding a profit margin to set the final price. This ensures profitability while maintaining affordability.

- **Bundle Pricing:** Tim Hortons offers combos, like a coffee and donut at a reduced price compared to purchasing them separately. This encourages customers to buy more items together.

- **Promotional Pricing:** They frequently run promotions like 'Roll Up the Rim' where customers can win free products or discounts, which attracts more customers and encourages repeat visits.

- **Value Menu:** Tim Hortons provides a value menu with items at lower prices, appealing to budget-conscious customers or those looking for a quick, affordable snack.

**Example Response:**

"Tim Hortons prices its products using a competitive pricing strategy, ensuring their offerings are affordable yet profitable. They frequently run promotions, like special coffee and donut combos, and seasonal pricing events to attract customers. Their strategy balances quality with affordability, making them a popular choice among coffee drinkers and casual diners."