



B. SHORT ANSWER TYPE QUESTIONS-I

Question 1. What are the rules for goal setting?

Answer: The rules of goal setting are:

1. Relevant: To be relevant, a business goal has to be profitable in some fashion. Every business goal has to be measurable in rupees, and must possess a clear advantage to the specific business.
2. Actionable: When we're setting business goals, we have to be sure that we have developed them from general statements. Goals without action plans are just pretty words.
3. Achievable stretches: The purpose of business goals is to move the businesses forward. If expectations are set too high, we set up for failure and disappointment. If the expectations are set too low then we won't get enough satisfaction or recognition from the accomplishment. A goal has to stretch us to be worth doing.

Question 2. What does the marketing strategy of a company include?

Answer: Marketing strategy includes:

1. all basic and long-term activities in the field of marketing that deal with the analysis of the strategic initial situation of a company.
2. the formulation, evaluation and selection of market-oriented strategies.
3. several strategies for growth and interrelated components called the marketing mix.

Question 3. What is sales strategy?

Answer:

1. A sales strategy is a plan that places a company's brand or product to gain a competitive advantage in the market.
2. It help the sales to focus on target market customers and communicate with them in desired and required ways.
3. It is aimed at targeting the correct customers at the right time.

Question 4. Explain the different types of sales strategies.

Answer: Following are the two types of sales strategies:

1. Direct: In this strategy sales people talk about each feature of the competition's product and compare it to theirs. It is also referred to as "negative selling".
2. Indirect: Indirect sales uses demonstrating features and benefits not available with the competition's products or services without ever mentioning them by name. It is also referred as "positive selling".

Question 5. Differentiate between trade mark and brand mark.

Answer:

1. Brand name is "that part of a brand which can be spoken like Asian Paints, Pepsi, Uncle Chips, etc." Brand names are signals that carry meaning in the minds of consumers., E.g. "Wal-

Mart”.

Trademark refers to words, names, symbols and product design features that are used to distinguish the products or services of one manufacturer or seller from another.

2. Brand helps in identification of the product of a company, while trademark helps in preventing others from copying.
3. If a brand has not been registered, anyone can copy it, and there is no provision of any penalty, while in case of trademark violation, there is legal action available.

Question 6. What is the purpose of logo?

Answer:

1. Anchor: A logo anchors company's brand.
2. Identification: Corporate logo are intended to be the “Identity” of an enterprise because of displaying graphically enterprise's uniqueness.
3. Information: Using colour combination, fonts, images, impression or pattern, logos provide essential information about a company which allows customers to relate with the enterprise's core brand.
4. Visual effect: Logos act as the key visual component of an enterprise's overall brand identity.

Question 7. Why should we advertise?

Answer: We should advertise to:

1. Make business and product name familiar to the consumers and public,
2. Create goodwill and build a favourable image of the product and the company.
3. Educate and inform the public about the aspects related to product.
4. Offer specific products or services.
5. Attract customers.

Question 8. What is employee management?

Answer: Employee management:

1. Is first concern of a manager at work.
2. Allows manager to accomplish goals at work.
3. Allow manager or entrepreneur to capitalize on the strengths of other employees and their ability to contribute to the accomplishment of work goals.
4. Helps in promoting employee engagement, motivation, development, and employee retention.

Question 9. Is vendor management different from employee management? Enumerate.

Answer: Employee relationship management is a process that is directed to effectively manage all interactions with employees, ultimately to achieve the goals of the organisation. Where as vendor management is used to describe the process of finding, qualifying and doing business with vendors.

Question 10. Differentiate between ATL and BTL.

Answer:

Above The Line (ATL)	Below The Line (BTL)
(i) It targets the Mass audience.	(i) It targets the identified small groups.
(ii) Promotion helps in establishing brand identity.	(ii) Promotion can lead to an actual sale.
(iii) It is difficult to measure.	(iii) It is easy to measure.
• Example: Print, online, television and cinema, advertising.	• Example: Sponsorship, sales promotions, public relations, personal selling, direct marketing etc.

C. SHORT ANSWER TYPE QUESTIONS-II

Question 1. Explain in detail SMART goals.

Answer: SMART is made from following words:

1. Specific: Great goals are well- defined and focused.
2. The moment we focus on a goal, our goal becomes a magnet, pulling us and our resources towards. "The more focused are our energies, the more power we generate."
3. Measurable: A goal without a measurable outcome is like a sports competition without a scoreboard or scorekeeper. To know whether we are on track, we have to put concrete numbers in our goals.
4. Attainable: It means dream big and aim for the stars but keep one foot firmly based in reality. Entrepreneur must get a handle on realistic growth in the industry to set smart goals.
5. Relevant: Achievable business goals are based on the current conditions and realities of the business climate.
6. Time-Based: Business goals and objectives just don't get done when there's no time frame tied to the goal-setting process.

Question 2. Explain the disadvantages of skimming price method.

Answer: Disadvantages of skimming price method:

1. High promotional cost: In this method there is heavy expenditure on advertisement and other promotional techniques. All the entrepreneurs may not have such financial strength.
2. Short run; This method is applicable only till the competitors are not entering. As the competitors enter from window, the price skimming method has to leave from the door.
3. Innovation: Such method is applicable only to innovative products and ideas cannot be introduced for normal goods.

Question 3. What are the qualities of a good brand name?

Answer: A good brand name should have following qualities:

1. Short, simple and easy to pronounce.
2. Noticeable, easy to recognize and remember.
3. Pleasing, impressive when uttered.
4. Neither obscene, negative, offensive or vulgar.
5. Adaptable to packaging, labelling requirements, to different advertising media and languages.
6. Linked to product and eye catching.
7. Contemporary, capable of being registered and protected legally.

Question 4. What are the rules for advertising?

Answer: There are four rules for advertising:

1. Aim: It means the primary purpose of the advertisement and it aims to inform, sell, produce listings or improve the image of the business.
2. Target: Who is targeted, i.e. which group of customers are targeted. For example, is it male, female, adult, teenager, child, mother, father, etc.
3. Media: Based on aim and target which media is available and is most suitable i.e. TV, radio, press, etc.
4. Competitors: Here, various aspects of the competitors are to be studied like moves of the competitors, media channel used, etc.

Question 5. What is AIDA?

Answer:

Developing effective advertising (AIDA): Good advertising elicits the following four responses:

Attention: It catches the eye or ear and stands out amid the clutter of competing advertisements.

Interest: It arouses interest and delivers sufficient impact in the message or offering.

Desire: It creates a desire to learn more or crave ownership.
Action: It spurs an action which leads to achievement of the ad's original objective

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