



TEXTBOOK QUESTIONS SOLVED

A. VERY SHORT ANSWER TYPE QUESTIONS

Question 1. What is meant by goal setting?

Answer: "Establishing short or long term objectives, usually incorporating deadlines and quantifiable measures."

Question 2. What is marketing strategy?

Answer: Marketing strategy is defined by David Aaker as "A process that can allow an organization to concentrate its resources on the optimal opportunities with the goals of increasing sales and achieving a sustainable competitive advantage."

Question 3. What are the components of marketing mix?

Answer: The 4Ps that make up a typical marketing mix are — Price, Product, Promotion and Place.

Question 4. Which is the shortest channel of distribution?

Answer: Producer-customer, Direct channel or zero level is the shortest channel of distribution.

Question 5. What are the components to a successful sales strategy?

Answer: Components of successful sales strategy are creating an effective sales strategy requires market knowledge, awareness of competitor activities, awareness of current trends and detailed business analysis.

Question 6. Define branding.

Answer: 'Branding' is a process, a tool, a strategy, an orientation whereby a name, a sign, or a symbol etc. is given to a product by the entrepreneur so as to differentiate his/her product from the rival products.

Question 7. Why is a logo important for a company?

Answer: Logo is important for a company as it imparts a distinct identity to entrepreneur's own brand.

Question 8. Give the meaning of tagline with the help of an example.

Answer: Taglines are simple but powerful messages that help to communicate an enterprise's goals, mission, distinct qualities and so much more. Balsara Hygiene products, launched their 'Promise toothpaste in 1978 and took an aggressive stand against its competitors. It then secured the second highest market share. It was due to the tagline—"The unique toothpaste with time-tested clove-oil."

Question 9. Explain the term packaging.

Answer: Processes and materials employed to contain, handle, protect, or transport any commodity. Packaging is done to attract attention, assist in promotion, provide machine identification (barcodes, etc.), impart essential or additional information, etc.

Question 10. What is labelling?

Answer: It is the display of information about a product on its container, packaging, or the product itself.

Question 11. Define advertising.

Answer: Advertising is a paid form of communication designed to attract or persuade potential customers to choose the product or service over that of a competitor.

Question 12. What is negotiation?

Answer: Negotiation is a process where two or more parties with different needs and goals discuss an issue to find a mutually common and acceptable solution.

Question 13. Explain the meaning of CRM.

Answer: CRM is the abbreviation for customer relationship management.

Question 14. When do we conclude that a business has failed?

Answer: We can conclude that a business has failed when it does not generate adequate cash flow to meet expenses.

Question 15. Explain the following term: ATL.

Answer: ATL refers to above the line which targets mass audience and aims at establishing brand identity.

Question 16. Give the meaning of BTL.

Answer: BTL refers to Below the line which targets identified small groups and aimed at leading to an actual sale.

Question 17. What is TTL?

Answer: "Through the line" or TTL refers to an advertising strategy which involves both above-and below-the- line communications in which one form of advertising points the target to another form of advertising thereby crossing the "line".

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