



II. SHORT ANSWER TYPE QUESTIONS

Question 1. Distinguish between the direct selling mode and the indirect selling mode.

Answer: Direct selling mode and the indirect selling mode can be distinguished under following headings:

1. Length of channel: Direct selling mode has shortest length of channel whereas indirect selling mode has longer length of channel.
2. Competition: In case of intense competition in the market, the direct selling mode is preferred, whereas in case of less intense competition, indirect selling mode is preferred.
3. Nature of product: Product having shorter shelf-life like milk, vegetables etc. are sold through direct selling mode, whereas products with more shelf-life is sold with indirect selling mode. expect fast service, inexpensive prices, and a specific type of food around the corner. This gives a competitive advantage over less recognizable restaurants.

Question 2. What is meant by monopolistic market?

Answer: Monopolistic market is a form of market where there are large number of buyers and sellers selling differentiated products. There is presence of non-price competition. The sellers on the promotion of the product do large expenditure e.g., vegetable oil, tape recorders, etc.

Question 3. What is the significance of after sales service in a Product Mix?

Answer: Significance of after sale service in a Product Mix is as follows:

1. Goodwill: A better after sale service enhances the goodwill of the company.
2. Faith: Faith of the customers is increased with an effective after sale service.

Question 4. Give the usefulness of brand.

Answer: Brand is used to:

1. Identify the products of one firm, and
2. Differentiate them from those of the competitors.

Question 5. What are the qualities of a good brand?

Answer: A good brand name should possess:

1. Distinctiveness: It should have the capability to stand out amongst various competing names.
2. Short: A brand should be short, sweet and catchy.

Question 6. Describe a Logo of a famous brand.

Answer: McDonald's golden arch (M) is a famous logo. By seeing this logo consumers expect fast service, inexpensive prices, and a specific type of food around the corner. This gives a competitive advantage over less recognizable restaurants.

Question 7. What do you mean by tag line?

Answer: Taglines are simple but powerful messages that help to

communicate an enterprise's goals, mission, distinct qualities and so much more. These have a small amount of text which serves to clarify a thought it is designed with a dramatic effect. These can be in the form of questions, statements and exclamations.

Question 8. What is the importance of patents?

Answer: Patents grants inventor the right to exclude others from making, using, selling, offering to sell, and importing an invention for a limited period of time, in exchange for the public disclosure of the invention.

Question 9. What are the factors you would keep in mind for the distribution to a seasonal goods market?

Answer: Following factors would be kept in mind:

1. Proper planning for the distribution is made in advance.
2. Financially strong channel members like dealers are appointed.

Question 10. Give some examples of generic name and their brand names.

Answer:

Generic Names	Brand Names
Detergents	Nirma, Surf, Ariel, Rin, etc.
Pen	Parker, Rotomac, Cello, Reynolds, etc.
Car	BMW, Honda, Maruti, etc.
Refrigerator	LG, Whirlpool, Godrej, etc.
Television	Sony, LG, Videocon, Samsung, etc.
Milk products	Amul, Paras, Mother Dairy, etc.
Cosmetics	Ponds, Lakme, Revlon, etc.

So, the minute a brand name is used, identification of the product becomes easy.

Question 11. What is brand? Explain the components of brand.

Answer: 'Brand' is a comprehensive term used to denote a name, term, sign, symbol, design or combination of them. Brand has three components:

1. Brand name: It is "that part of a brand which can be spoken like Asian Paints, Pepsi, Amul, Uncle Chips, etc.
2. Brand mark: It is that part of a brand which can be recognized but is non-utter able. It appears in the form of a symbol, design or distinct colour scheme. For example: 'Girl' of Amul, 'Ronald' of McDonald, etc.
3. Trade mark: A brand or part of it that is given legal protection against its use by other firms is called a trade mark.

Question 12. How do we know that we're setting the right business goals?

Or

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 13. Enlist the various brands of Hindustan Unilever and also the impression that is made on the consumers.

Answer:

Lifebuoy — It stands for 'Good health' Lifebuoy liquid, Lifebuoy Personal, Lifebuoy Plus and Lifebuoy Gold to cover various price sub-segments in the health segment.

Liril — brand name with the "freshness" concept.

Lux — brand name for "beauty soap for film stars".

Question 14. What do you mean by logo?

Answer:

1. 'Logo' is an identifying symbol design, mark, sign for a product or business which stands associated with the entrepreneur's offering.
2. It is an important feature of branding.
3. It can be a graphic mark or emblem commonly used by enterprises or individuals to aid and promotes instant public recognition.

Question 15. Describe the tag line of Promise tooth paste.

Answer: 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."

Clove oil is a traditional herbal remedy for the prevention of dental ailments and toothaches. This captured the minds of the consumers.

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