



## MARKETING MANAGEMENT

For B.com/BBA, Calicut University

### **SHORT ANSWER QUESTIONS / 2 MARK QUESTION WITH ANSWERS**

1. Define marketing?  
According to Philip Kotler, Marketing is the set of human activities directed at facilitating and consummating exchanges.  
The American Marketing association defines marketing as the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.
2. What is meant by promotion?  
Promotion refers to any type of marketing communication used to inform or persuade target audiences of the relative merits of a product, service, brand or issue. ... It is one of the basic elements of the market mix, which includes the four P's: price, product, promotion, and place.
3. What do you mean by branding?  
The process involved in creating a unique name and image for a product in the consumers' mind, mainly through advertising campaigns with a consistent theme. Branding aims to establish a significant and differentiated presence in the market that attracts and retains loyal customers..
4. What is market segmentation?  
Market segmentation is the process of dividing a market of potential customers into groups, or segments, based on different characteristics. The segments created are composed of consumers who will respond similarly to marketing strategies and who share traits such as similar interests, needs, or locations.
5. What is consumer good?  
Consumer goods are products that are purchased for consumption by the average consumer. Alternatively called final goods, consumer goods are the end result of production and manufacturing and are what a consumer will see on the store shelf. Clothing, food and jewelry are all examples of consumer goods.
6. Define packaging?  
Packaging refers to the activities of wrapping or enclosing the production in a container like bottle, tin, jar, bag etc. to facilitate transportation, storage and sale.
7. What do you mean by skimming price policy?  
Price skimming is a pricing strategy in which a marketer sets a relatively high initial price for a product or service at first, and then lowers the price over time.
8. What is e-commerce?  
E-commerce refers to any form of business transaction conducted online. The most popular example of e-commerce is online shopping, which is defined as buying and selling of goods via the internet on any device. However, e-commerce can also entail other types of activities, such as online

auctions, payment gateways, online ticketing, and internet banking.

9. What is meant by green marketing?  
Green marketing products that are presumed to be environmentally safe. It incorporates a broad range of activities, including product modification, changes to the production process, sustainable packaging, as well as modifying advertising.
10. What is product mix?  
Product Mix in Marketing. Product mix, also known as product assortment, is the total number of product lines that a company offers to its customers. The product lines may range from one to many and the company may have many products under the same product line as well.
11. Bring out the concept of brand rejuvenation?  
Brand Rejuvenation is the process of changing the 'look and feel' of your brand while leaving the brand/business foundations relatively untouched.
12. Define marketing management?  
The American Association of Marketing define marketing management as the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services in order to create, exchange and satisfy individual and organisational objectives
13. Explain Maslow's theories of motivation?  
Abraham Maslow is well renowned for proposing the Hierarchy of Needs Theory in 1943. This theory is a classical depiction of human motivation. This theory is based on the assumption that there is a hierarchy of five needs within each individual. The urgency of these needs varies. These five needs are as follows-
  - a) Physiological needs- These are the basic needs of air, water, food, clothing and shelter. In other words, physiological needs are the needs for basic amenities of life.
  - b) Safety needs- Safety needs include physical, environmental and emotional safety and protection. For instance- Job security, financial security, protection from animals, family security, health security, etc.
  - c) Social needs- Social needs include the need for love, affection, care, belongingness, and friendship.
  - d) Esteem needs- Esteem needs are of two types: internal esteem needs (self- respect,

confidence, competence, achievement and freedom) and external esteem needs (recognition, power, status, attention and admiration).

e) Self-actualization need- This include the urge to become what you are capable of becoming / what you have the potential to become. It includes the need for growth and self-contentment. It also includes desire for gaining more knowledge, social- service, creativity and being aesthetic. The self-actualization needs are never fully satiable. As an individual grows psychologically, opportunities keep cropping up to continue growing.

14. What are convenience goods?  
A convenience good is a consumer item that is widely available and purchased frequently with minimal effort. ... Convenience goods, such as newspapers and candy,
15. What is mark up pricing?  
The mark-up pricing is the method of adding a certain percentage of a mark-up to the cost of the product to determine the selling price. In order to apply the mark-up pricing, firstly, the companies must determine the cost of a product and decide on the amount of profit to be earned over and above it and then add that much mark-up in the cost.
16. Define personal selling?  
Personal selling can be defined as "the process of person-to-person communication between a salesperson and a prospective customer, in which the former learns about the customer's needs and seeks to satisfy those needs by offering the customer the opportunity to buy something of value, such as a good or service.
17. What is market penetration strategy?  
Market penetration is a measure of the amount of sales or adoption of a product or service compared to the total theoretical market for that product or service. A market penetration strategy involves focusing on selling existing products or services into existing markets to gain a higher market share.
18. What is psychographic segmentation?  
Psychographic segmentation involves dividing your market into segments based upon different personality traits, values,

attitudes, interests, and lifestyles of consumers.

19. What is perfect market?

A market in which buyers and sellers have complete information about a particular product and it is easy to compare prices of products because they are the same as each other etc.

20. The supply chain is the chain of suppliers that an organization relies on to produce marketing materials (print, promotional products and point of sale) to market their products and services.

21. What is e-tailing?

Electronic retailing is the sale of goods and services through the internet. Electronic retailing, or e-tailing, can include business-to-business (B2B) and business-to-consumer (B2C) sales of products and services, through subscriptions to website content, or through advertising.

22. What is promotion mix?

The promotional mix is one of the 4 Ps of the marketing mix. It consists of public relations, advertising, sales promotion and personal selling. The Promotion Mix is the integration of Advertising, Personal Selling, Sales Promotion, Public Relations and Direct Marketing.

23. What is test marketing?

Test marketing is a marketing method that aims to explore consumer response to a product or marketing campaign by making it available on a limited basis before a wider release.

24. What is penetration pricing?

Penetration pricing is a marketing strategy used by businesses to attract customers to a new product or service. Penetration pricing includes offering a low price for a new product or service during its initial offering. The lower price helps to lure customers away from competitors.

25. What is brand equity?

Brand equity simply refers to value associated with a brand. It is the value inherent in a well-known brand name. It is the marketing and financial value associated with a brand's strength in a market. In short,

brand equity is the value built-up in a brand.

26. What is meant by hypermarket?

Hypermarkets are large retail establishments that are a combination of supermarket and department stores. They are considered as a one-stop shop for all of the customer's needs. Hypermarkets basically have all the merchandise that could be required by a person on a daily basis.

27. What do you mean by comparative advertising?

Comparative advertising is a marketing strategy in which a company's product or service is presented as superior when compared to a competitor's. A comparative advertising campaign may involve printing a side-by-side comparison of the features of a company's products next to those of its competitor.

28. What is meant by niche marketing?

Niche marketing is defined as channeling all marketing efforts towards one well-defined segment of the population. There is one important thing to understand that 'niche' does not exist, but is created by smart marketing techniques and identifying what the customer wants.

29. What is meant by internet marketing?

Internet marketing is the process of promoting a business or brand and its products or services over the internet using tools that help drive traffic, leads, and sales.

30. Define consumer behaviour?

Consumer behavior is the process whereby individuals decide what, when, where, how and from whom to purchase goods and services".

31. What is product life cycle?

Product's life begins with its market introduction, then goes through a period during which its market grows rapidly, eventually it reaches at maturity and then stands saturated. Afterwards, its market declines and finally its life come to an end. Thus a product passes through different stages. The stages through which a product

passes are collectively known as product life cycle.

32. Explain the meaning of labelling?

Labelling is an integral part of packaging. It gives verbal information about the product and the seller. It serves to identify a brand. Thus the purpose of labelling is to give the consumer information about the product he is buying and what it will and will not do for him. It is the display of important information on a product package. It contains name of producer, name of product, qualities of product, quantity of product, ingredients, date of production, expiry date, instructions for use and storage.

33. Define advertising?

Advertising is an audio or visual form of marketing communication that employs an openly sponsored, non-personal message to promote or sell a product, service or idea.

34. What is meant by relationship marketing?

The Relationship Marketing refers to the activities undertaken by the firm to establish and maintain the profitability and the long-term relationship with the customers.

35. What is mail order business?

Mail-order business, also called direct-mail marketing, method of merchandising in which the seller's offer is made through mass mailing of a circular or catalog or through an advertisement placed in a newspaper or magazine and in which the buyer places an order by mail. Delivery of the goods may be made by freight, express, or parcel post on a cash-on-delivery basis. Retail mail-order selling was developed primarily for rural customers, but it now includes millions of customers in urban areas.

36. What is brand loyalty?

Brand loyalty is the tendency of consumers to continuously purchase one brand's products over another. Consumer behavior patterns demonstrate that consumers will continue to buy products from a company that has fostered a trusting relationship.

37. Give two differences between marketing and selling?

The selling concept focuses on the needs of the seller while the marketing concept focuses on the needs of the buyer. The selling concept works to turn products into cash while the marketing concept works to satisfy the customers' needs through the product.

38. How is modern marketing concept differing from traditional concept?

Traditional marketing focused on selling the products which were produced by the company whereas modern marketing first looks at from customer satisfaction point of view and then produce the product according to needs of the customers subsequently selling those goods to target customers. traditional market used to think from company's point of view as their whole focus was on selling the goods to the customer no matter whether they required the goods or not. Whereas modern marketing is customer oriented as under this type of marketing company first assesses the need of the customer and then the product is customized to suit the customer needs.

39. What is product positioning?

Product positioning is a form of marketing that presents the benefits of your product to a particular target audience. Product positioning is the process marketers use to determine how to best communicate their products' attributes to their target customers based on customer needs, competitive pressures, available communication channels and carefully crafted key messages.

40. What do you mean by shopping product and specialty product?

A shopping product is a type of product that requires consumer research and comparison of brands. A specialty product is a product that certain consumers will actively seek to purchase because of unique characteristics or loyalty to a specific brand.

41. What is demographic segmentation?

Democratic segmentation is market segmentation according to age, race, religion, gender, family size, ethnicity, income, and education.

42. What is sales promotion?

Sales promotion is the process of persuading a potential customer to buy the product. Sales promotion is designed to be used as a short-term tactic to boost sales

43. What is target marketing?

Target marketing (or targeting) is the process of assessing the relative worth of different market segments and selecting one or more segments in which to compete. These become the target segments.

44. What is product line?

A product line is a group of related products under a single brand sold by the same company. Companies sell multiple product lines under their various brands. Companies often expand their offerings by adding to existing product lines, because consumers are more likely to purchase products from brands with which they are already familiar.

45. What is retailing?

Retailing is a distribution channel function where one organization buys products from supplying firms or manufactures the product themselves, and then sells these directly to consumers. A retailer is a reseller (i.e., obtains product from one party in order to sell to another) from which a consumer purchases products.

46. What is social marketing?

Social marketing is an approach used to develop activities aimed at changing or maintaining people's behaviour for the benefit of individuals and society as a whole.

47. What is consumerism?

Consumerism is a social and economic order that is based on the systematic creation and fostering of a desire to purchase goods or services in ever greater amounts.

48. What is merchandising?

Merchandising is everything to promote and

sell your products once the potential customer is in the business. The term merchandising is derived from the term merchant. Merchandising simply refers to product planning. It aims at internal planning relating to products or services for marketing at the right time, at right price and in proper colour, qualities and sizes.

49. What is target return pricing?

The Target-Return Pricing is a method wherein the firm determines the price on the basis of a target rate of return on the investment i.e. what the firm expects...

50. What is post purchase dissonance?

Post purchase behaviour refers to the behaviour of a consumer after purchasing a product. After the consumer has actually purchased the product/brand he will be satisfied or dissatisfied with it. This satisfaction or dissatisfaction will result in certain consequences. If he is dissatisfied with the product he may stop buying more products of that brand and may also spread bad words about the brand (negative word of mouth). He feels mental tension also. This negative feeling which arises after purchase causing inner tension is known as cognitive dissonance (or post purchase dissonance).

51. What do you mean by price bundling?

Price bundling is a strategy whereby a seller bundles together many different goods/items being sold and offers the entire bundle at a single price.