

Marketing Management Exam Prep

1. Marketing Framework (explain every step)

Answer: The Framework is divided into three parts. The first one is the market analysis which also consists of 3 elements (3C's). Firstly, we conduct a customer analysis in which we define the customers' needs and establish an opinion on what attributes he values most. Secondly, we focus on our company by figuring out which benefits we can provide better than the competitors and which our core competencies are. Lastly, we analyze (competitors). After completing the market analysis, we get to the second element, STP. First, we divide the marketplace into different segments, e.g., countries, age, relationship status, etc. After that, we evaluate those segments and choose one or more segments as the focus of the mixed marketing offerings. Last, we position ourselves, which is the establishment of an offering that satisfies the needs of our targeted customers.

The positioning involves our framework's next and last step: The 4Ps.

It consists of the product, which can be a physical good, an experience, an event, or a service. Additionally, we decide on a price for the product we offer. Several pricing tactics, like loss-leader pricing, competitive pricing, and markup pricing, can be used to facilitate the decision. As for the place, the brand must decide whether to work with distribution channels or choose to open its own store (forward vertical integration). The last aspect is promotion.

2. Explain the consumer decision-making process

Answer: Firstly, the consumer must recognize a certain need. This can happen through deprivation or by him seeing an advertisement and connecting it to a certain product he needs. After that follows the step of information search. In the beginning, the consumer can only recall little information that he directly associates with his need (memory-based information). There is also stimulus-based recognition that includes attention grabbers and advertisements. The brain interprets information based on three concepts: selective retention (people retain information based on their own beliefs and perceptions), selective distortion (people change aspects of information, thus it fits their own beliefs and values), selective attention (peoples' brains screen out most information and focus on only one). After finding the needed information the person evaluates the information and based on that, makes a decision. This means that they weigh their beliefs on certain attributes of the

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