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Marketing Text:

Chapter 7 - Questions 1 & 6

Who owns an idea? If a customer comes up with an innovation involving your product, and your company thinks that innovation can be commercialized, who owns the new product?

An idea can be the starting point for an invention, however the customer who develops the idea cannot claim ownership because technically it is just an idea. In other words, the idea needs to go through the proper channels to turn their idea into an invention. In addition, a person's idea alone is not enough to bring the idea to life for the creation of a commercially viable product. Therefore, it is likely the company owns the idea because they have the resources to bring it to life and make profits based on someone else's idea.

6) What are the risks associated with beta testing? What criteria would you use to select customers when needing a beta test?

Every company hopes their public beta test will be a chance to create buzz and excitement around their product. However, as some companies have shown, a public beta test can just as easily be dominated by negative coverage. If testers are having trouble using the product or find it to be too buggy or simply don't like it, you can bet those messages are going to dominate the discussion on social media. Once the genie is out of the bottle, there is no going back. In order to avoid such mishap companies should complete rigorous private beta and stress testing phases first. This will ensure that you will learn about all the unfriendly bugs and avoid the unhappy users before you place your product on the market.

Chapter 8 - Questions 2 & 5

2) What is a pull strategy superior in all markets?

A pull marketing strategy, also called a pull promotional strategy, refers to a strategy in which a firm aims to increase the demand for its products and draw (pull) consumers to the product. In other words, pull marketing is a strategy that focuses on increasing the number of consumers who want to buy a particular product. It often involves convincing a consumer to actively seek a product in order to get retailers to stock.

5) Amazon.com has carved out a unique niche for itself as an intermediary. Amazon sells products on behalf of manufacturers such as Dell, Sony, and Calvin Klein, as well as retailers such as Macy's and Toys"R"Us. How should Amazon be categorized? As a retailer, wholesaler, or broker?

According to (Mitchell, W., January 2023, Understanding The 3 Different Types Wholesale/startupBros,

<https://startupbros.com/glossary/wholesaler/#:~:text=a20regular%20supermarket.-,Is%20Amazon%20a%20Wholesaler%3F,they%20sell%20with%20a%20markup>)

Amazon is not a wholesaler, it's an online retailer. Amazon.com is a vast internet-based enterprise that sells books, music, movies, housewares, electronics, toys and many other goods, either directly or as the middleman between other retailers which consist of millions of customers. Its web services business includes renting data storage and computing resources (so called) cloud computing over the internet. The purpose of Amazon.com and most other retailers is to make a profit on the products they sell with a markup.

#### Chapter 9 - Questions 1 & 3

1. Why do marketing professionals care about and participate in supply chain decisions?

Marketing professionals realize that for the company to be able to market their product well, they need to be able to control factors such as design, cost, as well as the public interest. Since two of these processes, namely the design and customer interest can be controlled to some extent by the processes of the company as well as the marketing mix. Therefore, a closer relationship between the supply chain and marketing leaders can translate to added value, as well as revenue saving and revenue generating opportunities for the business.

- 3) Is electronic delivery of products always better? To what extent does it depend on the customer?

Electronic delivery options are becoming more and more popular with customers because they allow the customer to receive the product faster, cheaper and are more environmentally friendly. Having electronic delivery, a person will receive the product much faster, and it is cheaper in cost also. In addition, with the help of emailing the firm which will eliminate the cost of shipping.

To what extent does it depend on the customer? Well, it all depends on the individual. If you're an older person like our grandparents perhaps they prefer to use the physical aspect of delivery by having their mail sent to the house via the post office. Whereas their grandchildren would prefer to have their mail delivered through an electronic delivery option where their mail can be transmitted through email in a matter of seconds.

Economics Text:

Explain what will happen to the equilibrium price/quantity combination when there is a simultaneous reduction in supply and demand.

A decrease in demand and an increase in supply will cause a fall in the equilibrium price, but the effect on the equilibrium quantity cannot be determined. For any quantity, consumers now place a lower value on the good and producers are willing to accept a lower price. Therefore, the price will fall. In other words, if the market price is below the equilibrium, quantity demanded (QD) will be less than the quantity supplied (QS), creating a shortage. When that occurs, the market forces pull upward toward equilibrium (decreasing the QD and increasing the QS) until the shortage is eliminated.

Reference

Reference

Mitchell, W., January 2023, Understanding The 3 Different Types Wholesale/startupBros,  
<https://startupbros.com/glossary/wholesaler/#:~:text=a20regular%20supermarket.-,Is%20Amazon%20a%20Wholesaler%3F,they%20sell%20with%20a%20markup>)