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2023, March 19

Week 1 Questions

- 1) The five components of a well-developed strategy are:
- a) Vision - A clear, inspiring, and attainable future state that an organization seeks to achieve.
 - b) Mission - A statement that outlines the organization's core purpose, values, and the scope of its operations.
 - c) Objectives - Specific, measurable, achievable, relevant, and time-bound goals that align with the organization's mission and vision.
 - d) Strategy - A plan of action that outlines how the organization will achieve its objectives and fulfill its mission and vision.
 - e) Tactics - Specific actions, resources, and timelines needed to implement the strategy.

2) The top-level bulleted list of the process of formulating and implementing a marketing strategy are:

- a) Conducting a situational analysis.
- b) Setting marketing objectives.
- c) Developing marketing strategies.
- d) Implementing marketing tactics.
- e) Monitoring and evaluating the results.

3) A marketing plan is a comprehensive document that outlines an organization's overall marketing strategy, including objectives, tactics, and resources needed to achieve them. Exhibit 1.10 lists the following sections of a marketing plan:

- a) Executive summary
- b) Situational analysis
- c) Marketing objectives
- d) Marketing strategies
- e) Marketing mix
- f) Budget and resource allocation
- g) Implementation timeline
- h) Monitoring and evaluation.

In my opinion, the most important section of a marketing plan is the situational analysis because it provides a clear understanding of the internal and external environment, including customers, competitors, and the market's overall trends.

- 4) The components of a well-defined corporate strategy are:
- a) A clear vision and mission statement.
 - b) A portfolio of businesses and products that are aligned with the organization's goals and values.
 - c) A competitive advantage that differentiates the organization from its competitors.
 - d) An understanding of the market and its trends.

e) A set of financial and operational objectives that are measurable and achievable.

5) Market penetration strategies involve increasing sales of existing products in existing markets. Product development strategies involve creating new products for existing markets. Market development strategies involve expanding the organization's products or services into new markets. Diversification strategies involve creating new products or services for new markets.

6) The two sources of synergy described in the text are:

- a) Sharing resources and capabilities across different businesses and product markets.
- b) Creating economies of scale by achieving greater efficiency and reducing costs.

7) The two characteristics of strategic business units (SBUs) are:

- a) They are self-contained business units with their own strategy, objectives, and resources.
- b) They are accountable for their own performance and contribute to the overall performance of the organization.

8) The worst business strategy described in Exhibit 3.1 is the turnaround strategy because it involves reversing a declining trend, which is often costly and challenging.

9) The environmental factors that make the prospector business strategy favorable are:

- a) Rapidly changing and uncertain markets that require innovation and flexibility.
- b) A high degree of customer responsiveness and market orientation.
- c) A focus on creating and seizing new opportunities.

10) Corporate strategy, business strategy, and marketing strategy differ based on the five key components as follows:

Component	Corporate Strategy	Business Strategy	Marketing Strategy
Vision and Mission	Broad and long-term	Narrow and focused	Customer-oriented and market-driven
Objectives	Financial and operational	Financial and operational	Customer and market-oriented
Portfolio	Diversified and balanced	Focused and specialized	Customer and market-focused
Competitive Advantage	Across the portfolio	Within the industry or market	Over competitors in the market
Resource Allocation	Portfolio-level	Business-unit level	Marketing-program level