Alliance University
Master of Business Administration

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MARKETING- WEEK 1 HOMEWORK

CERTIFICATE OF AUTHORSHIP:
I certify that I am the author of this paper and that any assistance I receive in its preparation is fully acknowledged and disclosed in this paper. I have also cited any sources from which I used data, ideas, or works, either quoted directly or paraphrased. I also certify that this paper was prepared by me specifically for this course/program.

Student's E-Signature:

X _____

Professor Comments:

WEEK 1

1- A well-developed strategy contains five components. Briefly discuss each one.

The five components of a well-developed strategy are:
1- **Scope:** The scope of a company has regards to the expansion of its strategic domain. The decisions about a company's strategic scope should reflect the firm's purpose or mission.
2- **Goals and objectives:** Strategies should demonstrate the forecasted goals, the desired levels of accomplishment (profit & volume growth), over specified time periods.
3- **Resource deployments:** Strategies should demonstrate how resources will be obtained and allocated across businesses, product-markets, and functional departments.
4- **Identification of a sustainable competitive advantage:** Strategies should demonstrate how the organization will compete in each business and product- market within its domain. It should show how the organization will differentiate itself from other organizations and as a result show competitive advantage.
5- **Synergy:** Synergy exists when each component of the business reinforces one another.

2- Exhibit 1.9 describes the process of formulating and implementing a marketing strategy. Provide a top-level bulleted list of the process (There is no need for a lot of detail. Throughout the class, we will cover the entire process).

External environment

- Corporate objectives and strategy
- Business-level objectives and strategy
- Market opportunity analysis
    - Formulating strategies for specific market situations
    - Implementation and control

3- Define what a marketing plan is. Exhibit 1.10 lists the contents of a marketing plan. Which section is the most important, in your opinion, and why?
A marketing plan is a part of a business plan and it contains a list of actions. It details the guidelines for objectives, marketing actions, and resource allocations over the planning period for a product or service (existing or proposed).

In my opinion, the action plan is the most important part of a marketing plan because it breaks down the goal into actionable steps. The action plan will help to clarify what resources are required to reach a goal and determine a timeline for when different tasks need to be completed.

4- List the components of a well-defined corporate strategy.

- Scope
- Goals and objectives
- Resource deployments
- Identification of A sustainable competitive advantage

- Synergy

5- Define each of the following (one sentence for each will suffice): market penetration strategies, product development strategies, market development strategies, and diversification strategies.

Market penetration strategies: Increase frequency of use Increase quantity used New applications.
Product development strategies: Target Product improvements, product-line extensions while also having new products for the same market.
Market development strategies: Expand markets for existing products, and geographic expansion target new segments.
Diversification strategies: Contains vertical integration (forward integration & backward integration), diversification into related businesses (concentric diversification) and diversification into unrelated businesses (conglomerate diversification).

6- A firm always wants to increase synergy across its various businesses and product markets. Describe any two sources of synergy described in the text.

1- Knowledge-based synergies
Corporate level synergies can be knowledge- based. With knowledge based synergies, business performances can be enhanced. It can be done through knowledge transfer, competencies or customer related intangibles.

2- Corporate identity and the corporate brand as a source of synergy
A strong corporate identity is important to a firm. It helps a firm to stand out from its competitors. When a business focuses on a common core of corporate values and competencies, every impression generated by a service, product design, packaging, advertising and promotional material can help reinforce and strengthen the impact of all the other impressions the firm communicates to its customers, employees, shareholders, and other audiences. As a result, it generates more demand.

7- Briefly describe two characteristics of strategic business units (SBUs).

A homogeneous set of markets to serve with a limited number of related technologies. Minimizing diversity across a SBU's product-market entries enables the unit's manager to better formulate and implement a coherent and internally consistent business strategy.

A unique set of product-markets, in the sense that no other SBU within the firm competes for the same customers with similar products. Thus, the firm avoids duplication of effort and maximizes economies of scale within its SBUs.

8- Exhibit 3.1 describes four business strategies. Of the four, which one is clearly the 'worst' to be for a company? Why?

The worst strategy for a company is to be a reactor.
A business that only reacts is a business that lacks any well-defined competitive strategy. A reactor does not have a consistent product-market orientation as its competitors. A reactor does not assume risks, is not aggressive and only responds when forced by environmental pressures. A company that only reacts is subject to sudden failure.

9- Describe the environmental factors that make the prospector business strategy favorable. Exhibit 3.5 may assist with this.

There are different factors that can make the prospector business strategy favorable such as : industry and market, technology, competition, a business' relative strength. However, technological, and competitive conditions, in addition to a business unit’s strengths relative to its competitors are the most favorable for the successful implementation of each generic business strategy.

Long Answer (8 to 10 sentences)

10- Compare and contrast corporate, business, and marketing strategies based on the five key components. Exhibit 1.2 in the text may assist with this. (Note: If easier, feel free to use a table or bullet format, vice writing a paragraph(s).

The corporate strategy includes the long-term planning for an organization giving the direction and the goal. The goal can be growth, retention/ survival or harvest. Corporate strategies define the markets and businesses in which the company looks forward to operating. The marketing strategy, on the other hand, is the fundamental goal of increasing sales and enhancing the competitive advantage in a sustainable manner. A business strategy focuses on the business domain, the business development strategy. It is constrained by corporate goals and the objectives are aggregated across product-market entries in the business unit. In the business strategy, the resources are allocated among product-market entries and across functional departments within the business unit.