

## Assignment 2 – Marketing MBA – Carla Ritz

### Short Answer (4 to 5 sentences)

**1. Describe the factors affecting the amount of time a consumer spends conducting an external search.**

There are various control and risk factors involved in the information search stage of the consumer buying process. These control and risk factors will affect a buyer's final decisions. An internal search as a part of the information search stage can be quite limited. The external search should go quite a bit further. This can involve talking with friends, family, and coworkers, or gathering information from other individuals in a community. Currently, it can even involve online forums specific to a product or service. A good external search may also include marketer-dominated sources or comparative shopping.

**2. How does the level of motivation play into Question 1 above?**

Consumers are guided by the orientation's principle, status, and action. Principle-oriented consumers are motivated by abstract and idealized criteria, while status-oriented consumers buy products that demonstrate the consumer's success.

**3. Describe the three components of consumer attitudes.**

There are three components: Cognitive component, Affective component, and Behavioral component.

The cognitive component of attitudes refers to the beliefs, thoughts, and attributes we would associate with an object.

The affective component is the emotional or feeling part of an attitude. It refers to the statement that affects another person.

The behavioral component of an attitude consists of a person's tendencies to behave in a certain way toward an object.

**4. Describe one of following: the evoked set method, the multi-attribute approach, and the affect referral**

An evoked set method is defined as a certain brand that comes to a consumer's mind when a need for a product or service arises for that consumer.

This occurs based on the consumer's perception of the brand's products and its brand equity as acceptable to the consumer.

The evoked set can include brands that the consumer has already purchased from as well as brands that the consumer has never purchased from.

**5. Define market segment and the process of market segmentation.**

In principle, all consumers in a market have individual needs and requirements. In market segmentation, all these heterogeneous consumers are analyzed and grouped into individual market segments according to certain buyer characteristics. Homogeneous consumers are then found within the segments. Processing the segments is much easier because specific marketing instruments can be applied. Simply put, the target groups in a submarket can be better understood and more easily encouraged to buy with the appropriate advertising.

In summary, market segmentation consists of three steps:

- Market capture (information side)
- Market segmentation process (action side)
- Market cultivation with the help of suitable marketing instruments (action side)

**6. The text describes many types of market segmentation by consumer group: demographics, psychographics, generations, etc. Pick any two and describe them.**

There are currently four major global **demographic trends** that will, for better or worse, affect the fate of many companies. First, there is the aging of the world's population. In addition, the effects of the AIDS epidemic, as well as a rapidly growing middle class in emerging markets and increasing immigration, are also influencing demographics.

The values, attitudes, and behaviors of people in each society have to do with **sociocultural trends**. Two trends are worth mentioning here. One is corporate social responsibility, and the other is health trends related to fitness and nutrition.

**7. The text describes many types of market segmentation for business-to-business: industry, size, etc. Pick any two and describe them.**

Like how B2C companies use demographic data to segment their customers, B2B companies look closely at firmographics - the various descriptive characteristics of companies. Typical characteristics include company sizes, such as employee count and annual revenue, or industry and geographic location. Firmographic data is often accessible and inexpensive, making it one of the most popular methods. They also remain constant.

**Long Answer (8 to 10 sentences)**

**Go to the website of Urban Outfitters ([www.urbanoutfitters.com](http://www.urbanoutfitters.com)). Which component of an attitude is the site designed to influence: cognitive, affective, or conative. Explain.**

I find that the website is there to be perceived and understood, which addresses the cognitive component. In addition, the website also arouses interest in the products and convinces customers of the products (affective). And furthermore, through ease of use and online shopping, the website should lead customers to make a purchase, which reflects the conative component.

- 1. Gen Z is rapidly becoming an attractive generation for marketers. Explain how you would create marketing messages for this group and how you would deliver messages to them.**

Generation Z cares about the world. They are aware of the environmental, political, and socio-economic issues facing societies today, which is why they want companies to act in a socially and environmentally responsible way too. Here, above all, authenticity is key.

Through Covid and all the new technologies nowadays, with which companies can show that they are up-to-date and technologically evolving. Since this generation has grown up with the Internet and "Fake News", they are very savvy.

Therefore, disingenuous "flash sales" and aggressive sales copy must be replaced with language that is understandable and relaxed.

According to a survey by IBM, 75 percent of Generation Z chose a cell phone or smartphone as the device they use most often. So, businesses need to be optimized for mobile devices.