

1. Briefly describe the stages of the product life cycle.

The product life cycle begins with the introductory stage. In this stage not many members of the target market know the product exist, which causes there to be limited purchases. Second, is the growth stage. More customers are becoming aware of your product and sales begin to increase at a faster rate. Then there is the shakeout stage. During this stage the growth rate slows down and the industry gets more competitive to secure repeat purchasers. Next, is the mature stage when net adoption rate holds steady. The final stage is the decline stage. This is when first time buyers and total sales decline.

2. Chapter 8 describes the market and competitive implications of product life-cycle stages. You briefly described those stages above in question 1. For any one of the stages (your choice), describe a few of the market and competitive implications.

During the growth stage sales are steadily increasing and firm are beginning the focus on product differentiation. This is so that they can continue to gain new customers and sustain them. The ability of a company to do this is based on finding a competitive advantage. Also, prices begin to decrease and come closer to other brands.

3. Repeat question 2, but for a different stage (your choice) of the product life cycle.

The shakeout stage begins when there is a decrease in overall growth rates. This stage also marked by large price cuts as firms move their prices closer to competitor's price. This marketing effort is called price competition. Firms also invest more in promotional cost to increase market share.

4. There are several categories of new products as defined in Chapter 8. Describe any two of them.

One category of new products is the new to the world product. This product is new to the firm and create a completely new market. This product made up of only 10% all products introduced during the study conducted in figure 8.4. That is because this product requires the most work, often the highest capital, and involves the most risk. The next category is the new product lines category. This product is new to the company but, already has an existing market with competitors.

5. Describe two strategic objectives attained by successful new market entries. Exhibit 8.5 might assist.

One of the strategic objectives attained by successful new market entries is maintaining position as product innovator. This strategy is often used by new to the world product firms where they make improvements and revisions to existing products. Another strategy is to provide a cash generator. This is an internally driven strategy where firms reposition and find ways to cut cost without sacrificing quality.

6. Compare and contrast a pioneer versus a follower.

The pioneer strategy usually involves a lot more risk than the follower strategy. However, the benefit of taking this risk is usually associated with a larger payout. Some of the benefits of being a pioneer are that pioneers have the first choice in the market segment., they define the rules of the game, and distribution advantages. On the other hand, followers have a ability to take advantage of pioneer positioning mistakes, product mistakes, and marketing mistakes, just to name a few.

7. Chapter 9 describes several marketing actions and strategies to achieve share-maintenance objectives. Describe the fortress, or position defense strategy. Additionally, simply list the other strategies that exist (no need to define them).
The fortress strategy is a defensive strategy where firms continually strengthen a strong market hold. Firms do this by focusing on their competitive advantage, taking actions to improve customer satisfaction and loyalty, and to encourage and simplify repeat purchasing. Some other strategies include the flanker strategy, the conformation strategy, the market expansion strategy, and the contraction or strategic withdrawal strategy.
8. Chapter 9 describes several marketing actions and strategies to achieve share growth objectives. Describe the frontal attack approach. Additionally, simply list the other strategies that exist (no need to define them).
The frontal approach strategy is when to gain a larger market share a firm must tackle a major competitor head on. One-way firms do this is by competing by price. The offensive firm tries to undercut the price of the major firms. This can be destructive however because usually the major firm has a sustainable advantage, and the offensive firm cannot sustain that price. Another way firms do this is by having larger promotional budgets. However, unless the offensive firm can steal the major firm's customers this approach will not be successful. Some other strategies to achieve share growth strategies are the leapfrog strategy, the flanking and encirclement strategy, and the guerilla attack strategy.
9. Briefly describe any three dimensions of quality.
One dimension of quality is performance. This dimension measures how well the product achieves its objective Another dimension of quality is durability. This dimension measures how long the product will last. Features is another dimension of a quality. This dimension considers other benefits other than the direct purpose of a product or service.
10. How can companies measure customer satisfaction?
Companies can measure customer satisfaction by using customers surveys. Customer surveys help firms know what their customers value most about their product or service and what they dislike. Another method to measure customer satisfaction is to ask how likely a customer is to suggest the product or service. Another way is to encourage reviews and ratings. Firms can also see what percent of their customers are loyal.
11. Chapter 11 discusses some advantages of the digitally networked world for marketers. Please describe two advantages.
One advantage of the digitally networked world for marketers is the ability to optimize. With the advances in data and analytics, firms can optimize their marketing campaigns. With the ability to optimize marketing campaigns firms see increased ROI on marketing efforts. Another advantage digitally networked world for marketers is the ability to efficiently personalize and customize market offerings. Collaborative filtering is one way to do this, it takes purchasing information from similar customers and suggest other products they buy to them.
12. Chapter 11 discusses 'critical questions' companies should ask themselves about digital marketing questions. Pick any one of the questions and describe/explain it.

One critical question the text says firms should ask themselves is “can we digitize any or all of the necessary flows at each stage in the consumer experience process?” We live in a digitally networked world so being able to transmit things digitally and quickly is extremely important. This is simple for books, cd’s, and similar goods. The difficulty is how can firms do this with physical products that cannot be easily digitalized.