BUS606:Strategic Global Marketing Management
Professor Bowersox
Module Assignment 2

1.Describe the difference between a market and an industry.
- industry refers to a wider group of companies or organizations that manufacture comparable goods or services, a market refers to a specific set of consumers or potential consumers for a product or service.

2.What are the six major categories of the macroenvironment? Provide some examples for some of these.
- The macroenvironment can be divided into six major components: demographic, sociocultural, economic, regulatory, technological, and natural arenas.
Demographic: Digital advertising aimed towards millennials. Sociocultural: conforming product packaging to local cultural standards. Economic: providing discounts while the economy is struggling. Regulatory: Ensuring that data protection rules are followed. Technological: creating an e-commerce platform to reach internet consumer Natural: supporting production and packaging methods that re ecological beneficial

3.There are five major forces that determine industry attractiveness (Porter's Five Competitive Forces). Briefly define each one.
-Porter's five competitive forces: rivalry among present competitors, threat of new entrants, bargaining of suppliers, bargaining power of buyers, and threat substitute products.
- rivalry among present competitors refers to the battle among businesses in a certain industry for market share, clients, and earnings.
- Threat of new entrants describes the possibility that new rivals may enter a market and take market share, which would lower current businesses' profitability.
- Bargaining of suppliers defines the level of influence suppliers have over the costs and conditions of supply for a certain business or sector.
- Bargaining power of buyers indicates how much of influence consumers have over the costs and conditions of a certain business or market.
- Threat substitute products implies the possibility that consumers might choose different goods or services that provide comparable advantages, decreasing demand for a certain sector of the economy or business.

4.Briefly define the following forecasting methods: statistical methods, surveys/focus groups, and market tests. Provide a brief example/scenario where one of these three would be effective.

- Statistical methods: used to estimate the future based on an extrapolation of previous data using historical data and other statistical techniques, such as multiple regression or time series analysis.
- Surveys/focus groups: techniques for doing market research that companies employ to learn more about current or future consumers.
- Market test: relates to the method of presenting a good or service to a small group of people or a specific location to see whether it will be successful in a larger market.

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5.The text describes several 'cautions and caveats' in forecasting. Explain any two of these.

- Keys to Goods Forecasting: to recognize the complete spectrum of future possibilities rather than some artificial collection of unreliable certainties.
-Psychological bias in forecasting: relate to mental biases that may have an impact on the precision and dependability of business projections.

6.Define customer relationship management, or CRM.

- A technique used by companies to control customer interactions and raise overall customer satisfaction and commitment.

7.Briefly describe the three important steps in the market segmentation process. How can we segment markets?
1.identifying and sorting various client groups according to shared traits and requirements,

2.assessing the marketability and appeal of each category

3.creating segment-specific marketing plans to reach and interact with each group.

- Markets may be divided into segments depending on a range of variables, including demographics, psychographics, behavior, and geography.

8.What is the five-step process for choosing attractive market segments?
1. Select variables to evaluate the market's attractiveness and competitiveness.
2. Calculate the relative relevance of market attractiveness and competitive position elements.
3. Analyze each possible target market's present standing regarding each criterion.
4. About expected societal, consumer, and competitive developments, forecast each market's position in the future.
5. Analyze the effects of potential changes on corporate strategy and resource needs.

9.Compare and contrast a niche-market strategy vs a mass-market strategy vs a growth-market strategy.
- A mass-market strategy seeks to appeal to a sizable, diversified audience, whereas a niche-market strategy targets a certain, restricted portion of the market with specific needs and desires. The goals of a growth-market strategy are market share increase and market penetration. Growth-market strategies are more experimental and unsafe than niche and mass-market strategies, which are more developed and narrowly focused.

10.Define brand positioning.
- Brand positioning is the process of differentiating a brand from its rivals in the marketplace by building an individual identity and reputation in consumers' minds.

11.Compare / contrast physical and perceptual positioning analyses. Exhibit 7.2 might assist.
- While perceptual positioning analysis looks at customer impressions and attitudes toward a brand, physical positioning analysis analyses the actual characteristics of a brand. While perceptual positioning is concerned with intangible elements like brand image and reputation, physical positioning concentrates on a product's observable attributes.

12.List the seven steps in the brand positioning process.

       1.identify relevant set of competitive products serving a target market
       2.Indentify the set of determinant attributes that define the "product space" in which position of current offerings are located
       3.Collect information from a sample of customers and potential customers about perceptions of each product on the determinant attributes
       4. Determine brand's current location (positioning) in the product space and intensity thereof.
       5. Determine customers' most preferred combination of determinant attributes
       6. Examine the fit between preferences of market segments and current position of brands.
       7. Write positioning statement or value proposition to guide development and implementation of marketing strategy.

13.What is the outcome of effective positioning?

- Effective positioning results in the brand or product occupying a distinctive and appealing space in the minds of the target audience, boosting brand recognition, encouraging customer loyalty, and eventually increasing sales and profits.