BUS606: Strategic Global Marketing Management
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Module Assignment 3

1.Briefly describe the stages of the product life cycle.
- When a product is first introduced to the market, revenue is often modest at first. Sales pick up during the growth stage as consumer knowledge of the product grows and new rivals could start to enter the marketplace. As lesser rivals are driven out the market, the shakeout stage is marked by fierce competition and market stability. Sales growth finally levels out in the mature stage when the product gains momentum in the market and rivals focus on reducing expenses and ways to differentiate.

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.
- The product life cycle's growth stage sees a rise in competition as well as the entry of new competitors. Distribution paths are expanded, and the division of the market becomes better. Strategies for marketing concentrate on increasing market share and brand loyalty, while pricing strategies change from focusing on maximizing profits rather than simply increasing market share.

3.Repeat question 2, but for a different stage (your choice) of the product life cycle.
- Due to strong competition, there are fewer competitors in the market during the shakeout period. Higher competition, increasing market concentration, and the rise of dominating companies are the results of this. To thrive in the market, businesses must concentrate on cost cutting, distinctiveness, and strategic alliances.

4.There are several categories of new products as defined in Chapter 8. Describe any two of them.
-New to the world products: Genuine inventions that are novel to the company and establish a completely new market
-New product lines: a product category that the firm is launching is novel, but consumers in the target market are already familiar with it thanks to the existence of one or more rival brands.

5.Describe two strategic objectives attained by successful new market entries. Exhibit 8.5 might assist.
- A business strategy known as defend market share position aims to keep a company's present market share by a variety of methods, including adjustments to prices, product upgrades, aggressive marketing, or strategic partnerships.
- Maintain position as product innovator implies to consistently investing in research and development to produce new and inventive goods that satisfy changing consumer wants and outpace rivals in terms of product offers.

6.Compare and contrast a pioneer versus a follower.
- A pioneer is someone who enters the market first with a new good or service, whereas a follower waits for the pioneer to establish the market before entering with a comparable offering. While followers' profit from reduced risks, it may be difficult to stand out in a crowded market, whereas pioneers frequently incur great risks and the potential for large returns.

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).
- A business that adopts a fortress, or position defense strategy, concentrates on bolstering its current market position by erecting an impenetrable wall around its area. By creating significant hurdles to entry and fostering greater client loyalty, this approach seeks to prevent competitors from accessing the company's market sector.
-Flanker Strategy, Confrontation Strategy, and Market Expansion 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).
- Frontal attack strategy is a powerful, direct kind of competition in which a business meets or outperforms a rival's market advantages. The objective is to directly compete with the rival's goods and services, frequently using aggressive pricing and marketing strategies.
-Front Attack, Leapfrog, Flank Attack, and Encirclement strategies

9.Briefly describe any three dimensions of quality.
-Functional performance: These automakers have created vehicles that perform very well in terms of handling, acceleration, and comfort.
-Conformance with specifications: the extent to which a good or service complies with the norms and standards set out
-Reliability: the capacity of a good or service to consistently deliver on its promises over time and under a variety of circumstances without failing or shutting down.

10.How can companies measure customer satisfaction?
- Businesses need to understand how pleased current and future consumers are with their present products to get the information important to continuously increase the value of their goods to customers. As more businesses wonder whether all efforts to raise the absolute quality of their goods and services result in enough additional sales and profits to cover their costs, the emphasis on customer happiness has been more crucial.

11.Chapter 11 discusses some advantages of the digitally networked world for marketers. Please describe two advantages.
-The ability to optimize applies to a company's or organization's capability to enhance and hone its procedures or systems to attain higher productivity, efficacy, and efficiency.
-The ability to efficiently personalize: a business' capacity to modify its offerings to meet the unique requirements and preferences of each consumer while still being cost- and operationally effective.

12.Chapter 11 discusses 'critical questions' companies should ask themselves about digital marketing questions. Pick any one of the questions and describe/explain it.

-How valuable and How Time Critical Are What Kinds of Information to the Recipient: The more important and time-sensitive the information, the more prudent it may be to invest in digital apps to give individuals who can use the information quick, convenient access that is available around-the-clock. Walmart makes password-protected, real-time, store-by-store, SKU-by-SKU sales data accessible through the internet so that its major suppliers may better ensure that Walmart's stores have enough of their goods in stock.