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FACULTY OF MANAGEMENT SCIENCES
DEPARTMENT OF BUSINESS ADMINISTRATION
2019_1 EXAMINATION

COURSE CODE: MKT401

CREDIT UNIT: 3

COURSE TITLE: MARKETING MANAGEMENT

TIME ALLOWED: 2^{1/2}HRS

INSTRUCTIONS:

- 1. Attempt Question One (1) and any other three (3) questions**
 - 2. Question 1 carries 25 marks, while the other questions carry 15 marks each.**
 - 3. Present all points in coherent and orderly manner**
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Question 1

a. Segmentation has become very important to the development of marketing strategy. This probably explains why organizations divide their target market into subsets of consumers based on common preferences, needs and wants. This enables the organizations develop better products that are matched with each segment's needs or wants.

- (i) Enumerate the basic criteria for Market Segmentation in Organizations **(3 Marks)**.
- (ii) Explain the Market segmentation strategies normally used by organizations **(6 Marks)**.

b. Howard Sheth theory is considered as one of the earlier theories of Consumer Behaviour. The theory is described as a sophisticated integration of the various social, psychological and marketing influences on consumer choice into meaningful information processing.

The theory does not only explain consumer behaviour in terms of cognitive functioning but provide an empirically testable depiction of such behaviour and its consequences.

- (i) Describe the basic level of buyer decisions making as suggested by this model. **(3 Marks)**
- (ii) What are the major sets of variables used by Howard Sheth Model? **(6 Marks)**.

c. Marketing Manager should try to offer products that will be able to meet up with customer expectations. This brings about customers satisfaction and loyalty which may continue till the

future. The products need to be seen in terms of the benefits they provide rather than the function they perform. A company may spend million of Naira on Advertising but may not be of help, if the product is bad. The marketer in planning his market offering, therefore, needs to think through the levels of the product for more customers' value to be added.

(i) Explain the term Product in relation to Marketing. **(2 Marks)**

(ii) Identify the important levels of product. **(5 Marks)**

Question 2

Marketers' most distinctive skill is their ability to maintain and protect brands. Branding is important not only for the memorable impression it has on consumers but allows customers and clients to know what to expect from the company. A brand can be developed in the areas such as advertising, customer service, promotional merchandise, reputation and logo.

(i) What are decisions to be made by firms developing a branding strategy for a new product?

(6 Marks)

(ii) Why is branding of benefit to the firm?

(9 Marks)

Question 3

Pricing is considered as the most important decision a marketer has to make in respect to product sales to consumers. It is important because it represents marketers' assessment of the value customers perceive about the product or service and their willingness to pay for the product or service. There is need for a pricing strategy to be arrived at by the Marketing Manager that will take into consideration such factors as customers' ability to pay, market conditions, competitor actions, trade margins and input costs. Expatriate on Zikmund and d'Amico (2002) key Pricing strategies that are available to marketing managers in organization. **(15 Marks)**

Question 4

Marketing communication is very essential in any organization because it enables marketers to reach out to the target customers for the purpose of having more sales and profits. It helps move the products, services, and ideas from manufacturers to the end users. Organisations through effective use of marketing communication builds and maintains relationships with customers, prospects, and other important stakeholders.

- (i) Stipulate the strategic goals of marketing communications to the organization **(10 Marks)**
- (ii) What is Integrated Marketing Communication? **(5 Marks)**

Question 5

Sales executive in most organisations make forecasts about how to conduct and develop strategic plan for their business. This helps them plan their future activities and provide them good knowledge of the market place. Forecasting, in essence helps them identify the customers and at the same time enable them meet the organisational objectives.

- (i) Explain the term “Sales forecasting” **(5 Marks)**
- (ii) Deliberate on forecasting options available to marketing managers in organisations. **(10 Marks)**

Question 6

Sales force play significant roles depending on whether a company is selling directly to consumers or to other businesses. The Salespeople as they are sometimes called may provide the consumer with some product information, but are often not concerned with maintaining long-term customer relationships with them. It is very necessary for organizations to motivate their sales force by offering them effective compensation packages. Describe the various reward system which are used by organizations to motivate their sales representatives. **(15 Marks)**