**MARKETING**

**3.02 Position products/services to acquire desired business image.**

**3.02 – PART A**

**a. Define the following terms: competitive advantage and positioning.**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – the set of unique features of a company and its products that are perceived by the target market as significant and superior to the competition.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – developing a specific marketing mix to influence potential customers’ overall perception of a brand, product line or organization in general.

**What are six common bases for positioning?**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - one way of positioning a product is to **highlight a product feature.**
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – this position strategy may stress **high price as a sign of quality**, or emphasize **low price as an indication of value.**
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – stressing **unique uses or applications** can be an effective means of positioning a product.
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – this positioning strategy encourages use of a product or service by **associating a personality or type of user with the product**.
5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – when positioning **according to product class**, the objective is to associate the product with a **particular category of products**.
6. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – sometimes marketers make an effort to demonstrate how they are **positioned against the competitors** that hold a strong market position.

 A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ will outline how a company is going to present its product or service to the consumer and how it will compete in the marketplace.

 **Positioning strategies usually revolve around three major areas:**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – are the images consumers have of competing goods and services in the marketplace.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – The ideal situation are when consumers perceive a business’s products to be superior to its competitors’ products or services. A great deal of marketing efforts is used in competitive positioning.
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – organizations need to be aware of changes in the business environment that might effect the position of their products or services. This includes new products, changing consumer needs, new technology, negative publicity, and resources availability.

**3.02 – PART B**

**a**. **List the characteristics of a good brand name.**

1. The name should \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. The name should be easy to read, pronounce, and remember.
3. The name should ­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. The name should be distinctive.
5. The name should \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
6. The name should be legally available for use.
7. The name should be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**c. Explain levels of brand loyalty.**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – is when consumers become aware of a brand and know a bit about it.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – when consumers prefer to purchase a certain product brand based on their positive experience with the brand.
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – when the consumer insist on “their” brand and will not accept substitutes.

**d. Identify types of brand strategies.**

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – means the way consumers see the brand as compared to a competitive brand.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – in which an existing brand name is used for a new or improved product line. Starbucks extends its coffee line to include ice cream and candy bars.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - allows one company to use another’s brand name, logo, or character for a fee.
	+ For example, Tommy Hilfiger may let them use his name on jewelry or perfume.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – occurs when companies join forces to increase recognition, customer loyalty, and sales of both brands.
	+ For example, KFC and Pizza Hut in the same building, etc. It benefits both companies. .
1. **Forms of Branding**
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - is a design, name, symbol, term or word that distinguishes and identifies a company and/or products or services
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - represents the entire company or organization
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - represents a specific product of a company or organization
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - also called a store brand, is a brand owner by an intermediary or store
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - Personified symbol that represents the brand name