

Q4a)

Introduction

A profit driven business strives to be efficient and to target potential customers to increase its overall profit. Through marketing such an approach is adopted to ensure that all customer bases are divided according to their characteristics and then targeted effectively. This can be done by dividing the population by age, race, gender, class and other parameters or characteristics. In this answer, market segmentation will be defined in detail along with parameters of market segmentation.

Definition of market segmentation

Market segmentation is defined as the division of the market or pool of customers into parts. Each part has a characteristic which is shared by all <sup>potential</sup> customers within that group. The reason for market segmentation is so that the organization or company marketing the product can target the market segment most likely to purchase their product. The characteristics of the market segment are taken into account when devising a marketing strategy to attract customers. Moreover, other market segments are

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taken into account and their wants and needs are studied in order to attract them as customers as well.

Example: H&M has segmented the market according to age and gender. The clothes it produces are marketed to each segment accordingly. For instance, ~~girls~~ women are marketed to using their needs and wants of specific types of clothing like dresses.

## Parameters of market segmentation

### Age segmentation

Age is a major tool of market segmentation. People can be divided into age brackets and their wants and needs are studied to attract a pool of potential customers. For instance, a market can be segmented by age groups of 0-2<sup>years</sup>, 2-5 years, 10-15 years, 18-25 years, 25-35 years and 60+ years. This would lead to markets being targeted efficiently.

Wants and needs

Example of age segmentation: Zara segments the market based on age and targets different age groups. There are clothes for infants, young adults and mature adults and each segment is marketed to uniquely.

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## Gender segmentation

The market is divided/segmented based on male and female gender. This ensures that each gender is approached and marketed to differently.

Example of gender segmentation: Nike targets male customers by highlighted strength and power in their marketing to target males. For women, flexibility and attractive designs are used to attract them.

## Social class segmentation

Segmentation is also done according to social class as the market is divided into upper, middle and lower class. This ensures that each segment is targeted based on their ability to buy the product.

Example of social class: Apple targets based on social class as new models <sup>of the iPhone</sup> are usually targeted to the upper ~~and middle~~ class. Moreover, cheaper versions of the same phone target middle class. iPhone 15 Pro Max targets the upper class with a higher price, and

## Occupation segmentation

Segmentation also can be based on one's profession and occupation. This targets the factor of affordability.

and needs.

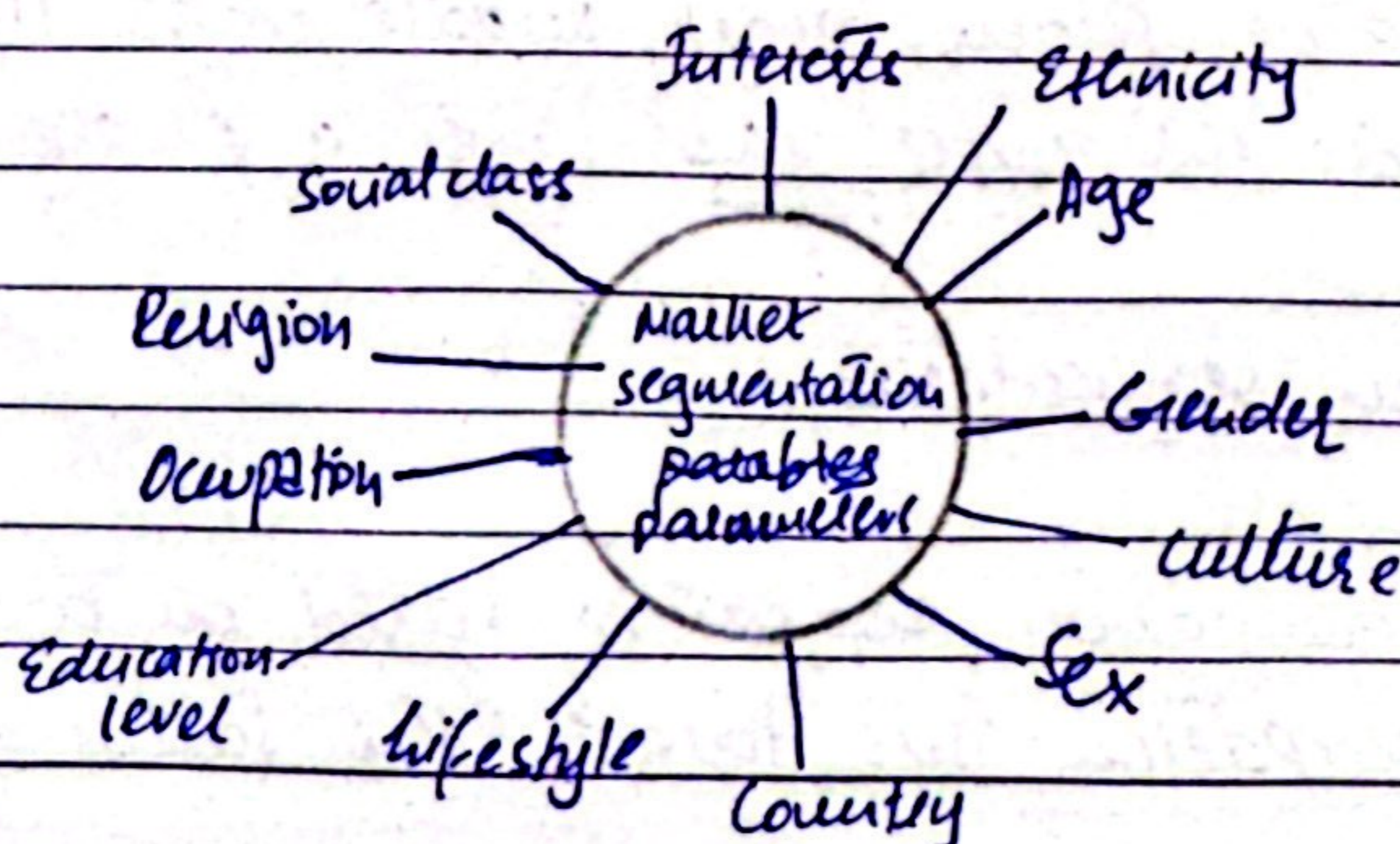
Example of occupation: Hugo Boss and Ralph Lauren can target bankers and and segment the market based on occupation. ~~Occupation targets a person for suits are targeted~~ Occupations that require suits to work include lawyers and bankers so market could be segmented based on occupation.

### Lifestyle segmentation

Segmentation could include a person's lifestyle whether the customers are more relaxed or busy or stay at home or travel frequently.

Example of lifestyle segmentation: <sup>Emirates</sup> ~~Airline~~ ~~company~~ could segment the market into frequent flyers and non-flyers and target each one differently. For instance, use perks to ~~help~~ attract ~~not~~ ~~custo~~ non-flyers & discounts.

### Segmentation of Market Parameters



## Conclusion

In conclusion, the market segmentation was discussed in detail. The factors that constitute market segmentation and the reasons for market segmentation will also be highlighted. Moreover, the parameters of market segmentation were also discussed which include age, class, sex, occupation etc with relevant real world examples.

Q4(b)

## Introduction

Micro and Macro are ways to divide the market. In order to take account of all factors in the market, the division of micro and macro is effective in marketing. Micro constitutes of small scale environment such as one market whereas Macro environment constitutes of a large and all encompassing environment. In this answer, micro environment and macro environment will be discussed along with an example of each.

## Micro marketing environment

Micro marketing environment ~~is~~ constitutes of a small scale environment. Individual level characteristics are taken into account during the marketing process. When marketing a product or service, the ~~words, etc.~~ company or organisational factors to attract the customer are looked at. The micro environment also looks at collaborators, competitors among other factors.

### Factors of micro marketing environment

#### The company

Marketers must work in harmony with other company departments. Their end goal should be successfully marketing the product to the target customer and creating value for themselves.

#### Suppliers

The suppliers are those who can create value for the customer and marketers must partner with them to ensure profitability.

#### Customers

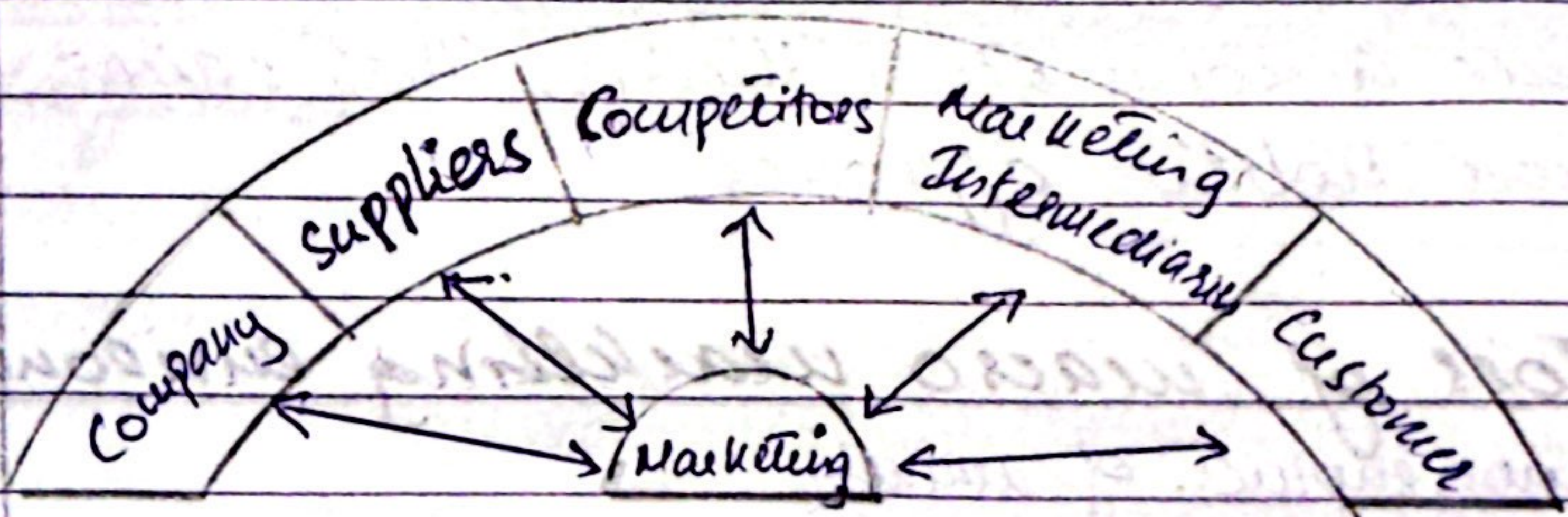
The main focus is the customer and how to create value <sup>for them</sup> and in turn, profit.

For the organization, the customers should be targeted efficiently and effectively in the micro marketing environment.

Competitors

Micro marketing environment takes into account the competitors in order to ensure that the organization is outperforming them. Trends of the competitor along with the value they create are monitored and form part of marketing.

Constituents of micro marketing environment



Example of micro marketing environment

Sana Sofinaz takes into account the micro marketing environment. It looks at the competitors in order to produce unique designs and price products will compare to others. Moreover, the company runs smoothly and efficiently with each department collaborating. Marketing intermediaries

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Such as online platforms eg Sanaullah market in collaboration with Sana Sana. Suppliers and relationship is maintained. Mostly, the customers are targeted effectively to increase engagement and ~~loyalty~~ loyalty to the brand.

## MACRO marketing environment

The macro marketing environment is large scale compared to the micro marketing environment. The macro marketing environment takes into account large scale factors such as the economy, government policies, culture among other things. This takes a more holistic approach.

## Factors of macro marketing environment

### Demographic of market

The demographic of the market is taken into account during marketing which include the age, social class, sex, ethnicity of a population.

### Economic factors

The economy is accounted for in the macro marketing environment which

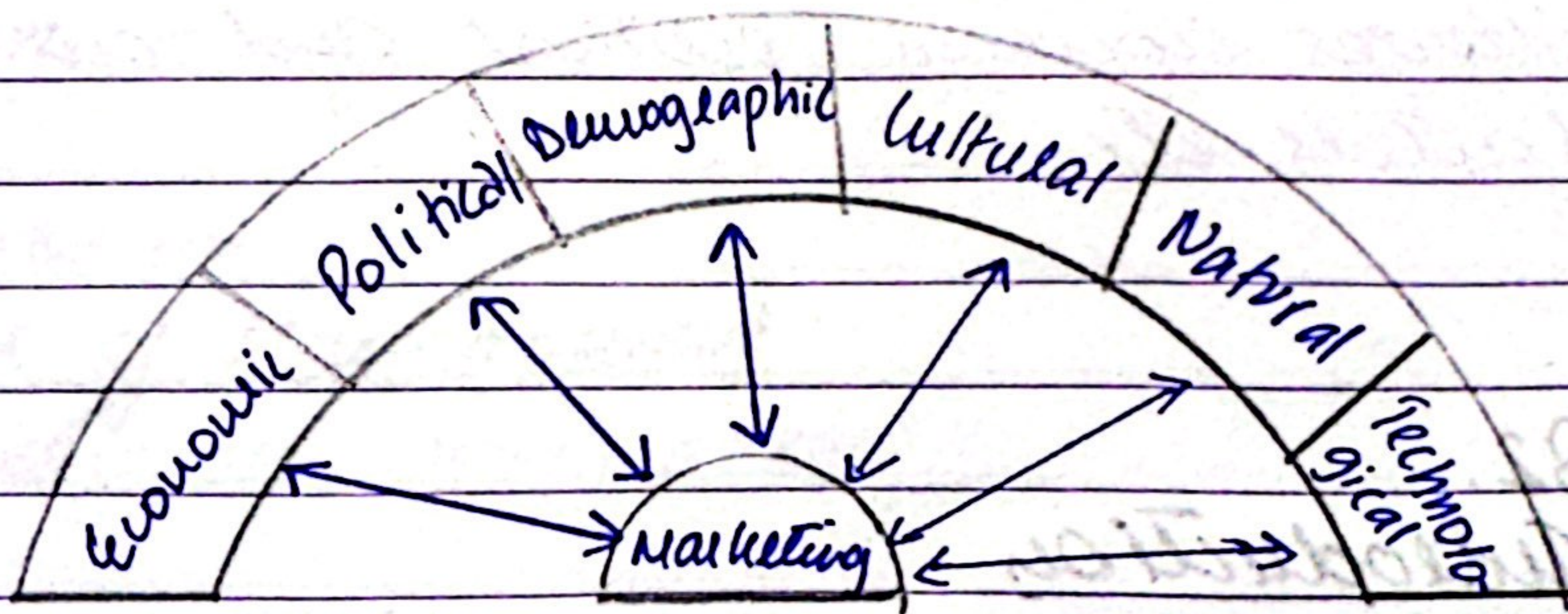


includes broad factors such as inflation, interest rates, employment among other economic factors

Political factor

The political nature of the market is accounted for whether the market is in a political stable and flourishing country or politically unstable. This also takes account of the government policies in the country which can positively or negatively impact them.

Factors of macro<sup>marketing</sup> environmental factors:  
diagram



Example of macro<sup>marketing</sup> environment

Bazaar technologies, a logistics firm, takes into account the economic conditions in the market such as inflation. Moreover, political factors such as instability in the

case is accounted for. Demographic factors such as the age and sex of customer is also a macro macro marketing environment factor taken into account along with cultural and technological factors.

## Conclusion

In conclusion, micro marketing and macro marketing factors are discussed in detail. each ones factors are analysed along with one example for each. Micro environment marketing environment includes customers, competitors and suppliers etc. whereas, macro marketing environment is more holistic and includes economic, political and cultural factors. etc.

Q2.

## Introduction

Management is a far reaching and wide-spread field. Management ensures that organizations are run smoothly and efficiently. Its nature can be ~~static~~ static or dynamic depending on what type of management is needed. Moreover, it includes

a wide range of tasks which ensures that the scope is wide. Management also has some functions which are planning, organising, commanding and coordinating. These will be discussed in the answer below.

## Nature of management

### Definition of management

According to F.W. Taylor management is an art of knowing what to do, when to do and see that it is done in the best and cheapest way. Management, thus, is a broad field that is usually changing according to what is required at the time and the goal of marketing is to complete the task in the cheapest and most efficient way.

### All-encompassing

### Scope of Management

#### Presence in many categories

Management being a wide-ranging field has presence in many categories. For instance, management can be a process, activity, discipline, group, science or profession.

## Management in organization,

In organizations, management refers to the act of getting people together on a common platform to make them work towards a common goal. Management in organizations ensures the optimum use of available resources in order to achieve the best possible outcome. It involves planning and organization in order to achieve the common goal.

## Functions of Management

### Planning in Management

Planning is when the organizations resources are taken into account along with its ability to conduct certain tasks and its flexibility before beginning work. Planning is necessary to ensure that problems and bottlenecks are minimized in order to reach the set goal.

### Organizing

Organizing is another function of management that is vital. Organizing involves the smooth flow and collaboration of all available resources such as staff, capital, raw materials and streamlining or directing them to produce

a set required goal.

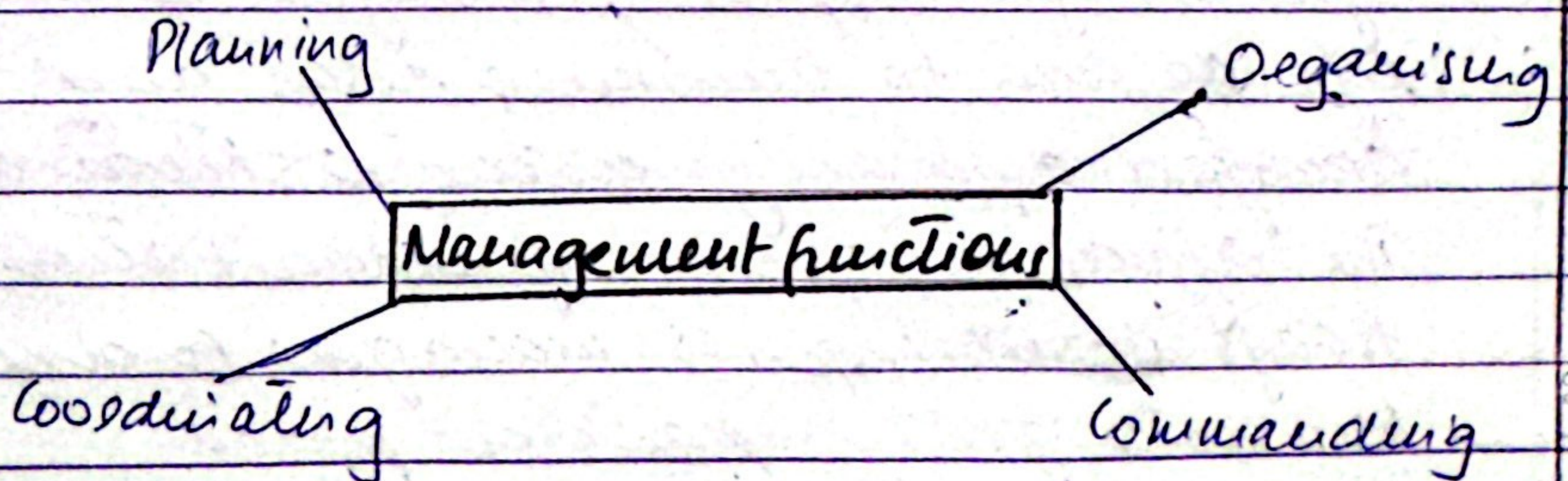
### Commanding

Commanding means that the employees and staff are given clear and comprehensive functions in order to reach their full potential and achieve their objectives. Optimization of resources through command ensures that objectives of management are achieved.

### Coordinating

Coordinating ensures harmonization of ~~the~~ the organization. The organization departments ~~to~~ work in coordination through management and is able to achieve the objectives desired. Good communication and clear instructions along with good leadership are key.

### Four management functions diagram



## Conclusion

In conclusion, the nature and scope of ~~modern~~ management includes a broad range of activities and ~~dynamic~~ to ensure that objectives of the organization are met. The nature of management can be rigid or fluid. The functions of management include coordination, planning, organizing and command.

Q3.

## Introduction

Leaders emerge during periods of confusion and disorganization. A leader can be of many types and can take ~~many~~ diverse and different characteristics. A transaction leader is more focused on the task at hand and ~~requires~~ requires results. On the other hand transformational leaders encourage more freedom of thought and flexibility in approach. Managers in real life do aim to minimize risks and downfall depending on the situation. The dynamic nature of organizations in today's world requires managers to overall have contingency plans in place.

## Transactional leadership

### Rigid style

Transactional leadership does not encourage freedom of thought or flexibility by the workers but instead on rigid measures and means to attain overall objectives.

### Consistency

The leadership style does not change and remains consistent to achieve goals. Only processes and ways that have consistently produced results are adopted.

### Lacking charisma and inspiration

Charisma and ~~inspiration~~ of inspiring workers does not form part of transactional leadership. Instead, a practical leader implements practical targets and the workers have to achieve this without charismatic leadership.

### Punishment in case objectives and goals are not met

Since transactional leadership is so



stringent, if goals are not met workers may be punished through reduced pay or redundancy.

### Practical benefits for good performance

If workers are ~~unable~~<sup>able</sup> to achieve their set goals and perform well, they are rewarded through ~~no~~ higher pay and bonuses to encourage more progress. This is also a transactional means to increase workers' motivation.

### Transformational leadership Flexible style

Transformational leaders adopt a more flexible style and give the workers more leeway to think and be creative. This encourages creativity and freedom of thought to achieve objectives more to a greater capacity.

### Inconsistent due to changing nature

Transformational leaders are not consistent in their approach. Due to their flexibility, they adopt different means and ways to motivate workers. No



one style fits all and fits all time. Thus, this leadership is ~~inconsistent~~ inconsistent

Charismatic and inspirational

Transformational leadership is more adopts a more charismatic approach. Workers are inspired by the personality of the leader and motivated to perform better and in different, unique ways to achieve their goals.

Encouragement in case goals are not met

If company goals are not being met a transformational leader ~~uses~~ uses encouragement instead of punishment. This would encourage ~~lead~~ workers to perform better as it takes a more emotional rather than practical approach.

Summary of difference between Transactional and Transformational leaders

<u>Transactional leader</u>	<u>Transformational leader</u>
• Rigid	• Flexible
• consistent	• inconsistent
• Practical	• Motivational
• <del>no</del> Problem-focused	• solution-oriented
• Punishment and reward system	• Encouragement for motivation

- Dull and practical
- Reliance on own ability and division of structure

- Charismatic
- Reliance on managers

### Example of transactional leader

The CEO of Goldman Sachs, David M. Solomon could classify as a transactional leader. Since Goldman Sachs is a <sup>financial</sup> ~~banking~~ firm the goal is to achieve high profitability and this is transactional in nature so requires transactional leadership.

### Example of transformational leader

CEO of Apple, Steve Jobs, was a transformational leader. He inspired his workers to perform better through his charismatic leadership style.

Most managers use a contingency approach to ensure leadership effectiveness

Dynamic nature of business

Most ~~to~~ managers adopt contingency approach ~~so that~~ because of the changing and dynamic nature of business. This requires managers to always be prepared for new

events and problems.

### To ensure stability

A contingency approach is adopted by managers so that the business remains stable overall and they emerge as effective and efficient leaders.

### To secure profitability

A contingency approach is adopted by managers to ensure profitability in case of any problems. Contingency ensures flexibility which makes managers prepared to change to attain profit.

### Rigidity would create problems

If contingency approach is not adopted, the manager may lose out on effective leadership. Hence, flexibility is vital for business today.

### Critical analysis: not everything can be accounted for

Sometimes contingency may not be required due to the static nature and

consistent demand of the business. Moreover, despite contingency plans, some factors cannot be accounted for which makes contingency plans useless such as during COVID-19.

## Conclusion

In conclusion, transactional and transformational leadership are different in terms of their flexibility, consistency, motivation techniques and charismatic personality. Managers do adopt contingency plans in real world settings to ensure stability and profitability.

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## Introduction

Job analysis is a process to identify and determine in detail the particular job duties and requirements. Job analysis is used to make future employees aware of the job and also to ensure the ~~correct~~ correct talent is attained. There are certain steps that are involved in conducting job analysis which will be discussed in this answer.

## Steps of Job analysis

### Recording and collecting information about the job

Job analysis requires a deep analysis introspection of the job and collecting all relevant information. For instance the job could entail prior knowledge of some software programs or statistical analysis software such as Stata. Moreover, the job could require numeracy and quantitative skills such as the job of an actuary, actuary scientist.

### Check accuracy of job information

Job information needs to be precise and accurate in order to present the correct information to the job candidate. All the characteristics of the job need to be verified and checked for accuracy.

### Job Description attained as per the data gathered

Job Description includes characteristics such as job title, position and location. Moreover, duties, reporting lines and workplace environment also constitute as part of the job description. After all information is attained an in-depth

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analysis ensures to ~~also~~ formulate the job description overall.

Data used to determine skills and knowledge requirement for the particular job.

Data that is collected is used to determine skills and knowledge such as quantitative skills, statistical analysis skills, language proficiencies among other skills that are mandatory for the job. These skills and knowledge are noted down to attain the accurate level of talent and for the job at hand.

Updating information periodically

Job ~~class~~ analysis entails change overtime. A job may change overtime. More skills and knowledge may be required or different skills such as in the future navigation of Artificial Intelligence may become compulsory for most jobs that are technological or digital in nature.

Example of process of job analysis

Job analysis example involves a software engineer at Facebook. Facebook

may conduct a deep analysis of the job and record and collect information related to the job. This may include the educational qualifications, factors of coding, training, integration of different algorithms and collection of bugs or softwares. Then accuracy of the job analysis would ensure in which the information would be related with the actual job. Moreover, the job description will be noted down which as the data is gathered afterwards skills and knowledge required are determined. For example proficiency in C++, Java, Python may be requirements of a software engineer at Facebook. Lastly, data may be changed over time such as now for Facebooks recent inclusion of AI may require job candidates to have skills in AI integration in softwares.

## Step by step process of job analysis

Recording and collecting information

↓  
Check accuracy of job information

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Note down job description as per data gathered

↓  
Use data to determine skills and knowledge

↓  
Update information periodically

## Conclusion

In conclusion, The step by step job analysis

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of the jobs are discussed. Job analysis is vital and a long process that requires adequate and detailed research. Moreover, an example of job analysis is discussed in detail with the job of a software engineer in Facebook.