THE OPEN UNIVERSITY OF SRI LANKA
COMMONWEALTH EXECUTIVE MASTER OF BUSINESS/PUBLIC ADMINSTRATION (CEMBA/CEMPA) PROGRAMME
LEVEL 9
MMP9408/MSP9408/MSP1608 – MARKETING MANAGEMENT
FINAL EXAMINATION – 2024
DURATION – THREE (03) HOURS

Date: 24th February 2024	Time: 9.30 am - 12.30 pm

Instructions:

i. **Answer Question One (01) (Compulsory) and any Three (03) other questions.**
ii. **State your examination index number in every answer script.**

Question 1

Top 5 Marketing Trends For 2024

It's the time of year when marketers alike attempt to forecast the foreseeable future. As 2024 nears, we spend considerable time and effort planning and preparing how to best reach and connect with audiences and how to make a lasting and impactful impression. Anticipating future marketing trends is a crucial and valuable part of the process and strategy. In an era marked by rapid technological advancements and continuously shifting consumer behaviors, staying updated with the latest marketing trends has become paramount. According to a report from VidenGlobe, "The year 2024 … is a time filled with opportunities and challenges we have never seen before." In other words, running a business today means understanding how innovative strategies can benefit your company's needs.

1. Conversational Marketing And AI-Driven Interactions

As we tread deeper into 2024, conversational marketing is poised to redefine customer interactions. Gone are the days when customers would wait patiently for responses; the modern consumer seeks immediate gratification and instant solutions. Through AI-powered chatbots and virtual assistants, brands are engaging consumers in real time, answering queries and guiding purchasing decisions. Such AI-driven conversations provide a seamless and personalized experience, increasing customer satisfaction and, consequently, conversions.

2. Virtual Reality and Augmented Reality Integration

The border between the digital realm and reality is becoming increasingly porous, thanks to advancements in virtual reality (VR) and augmented reality (AR). These technologies offer marketers a unique opportunity to create immersive brand experiences. Whether it's a VR showroom tour for a car company or an AR app that lets users visualize how furniture will look in their home, the possibilities are virtually limitless. As VR and AR hardware become more accessible, expect to see brands incorporating these technologies into their marketing campaigns.

3. Sustainability and Ethical Marketing

The modern consumer is not just interested in purchasing a product or service; they're keen on understanding the brand's values, particularly concerning environmental and social responsibility. This trend, spurred by global challenges like climate change and social injustices, has led to a surge in brands promoting their sustainability initiatives and ethical practices. From eco-friendly packaging to fair trade sourcing, marketing in 2024 is as much about values as it is about value.

4. Hyper-Personalization Through Big Data and Analytics

Today's consumer expects tailor-made experiences. With the vast amount of data available from various touchpoints—be it social media, websites or even physical stores—brands can harness this information using sophisticated analytics. This results in hyper-personalized marketing strategies where content, product recommendations and even advertisements are customized for individual consumers. As big data technologies and machine learning algorithms evolve, I believe this trend will only become more refined, making mass marketing strategies increasingly obsolete.

5. Video Marketing and Short-Form Content Dominance

While video marketing isn't new, its dominance has been compounded by the rise of platforms like TikTok, YouTube Shorts and similar short-form video platforms. The ephemeral nature of this content, combined with its engaging visual appeal, aligns perfectly with the dwindling attention spans of modern audiences. Brands are now leveraging short-form videos not just for advertisements but for storytelling, product launches and even customer testimonials.

Conclusion

The marketing world in 2024 is an exciting blend of technology and human-centric approaches. Brands that harness the power of conversational AI, immersive technologies like VR and AR, and the resonance of ethical practices, while staying attuned to the nuances of personalization and the potency of short-form content, are set to thrive. In a landscape that evolves almost daily, adaptability and innovation remain the cornerstones of marketing success.

(Source: Forbes,Jennifer Gaier,October 2023)

Questions:

a) Analyze how an analysis of the marketing environment could help in identifying the trends that could be expected in the upcoming years. (15Marks).

b) "The year 2024 … is a time filled with opportunities and challenges we have never seen before."Critically evaluate this statement in relation to the facts given in the article. (25 Marks)

[Total :40 marks]

Question 2

"Branding is an effective marketing strategy that has been used with frequent success in the past. Today, branding is experiencing a new popularity resulting from new, innovative applications." (Rooney,1995)

a) Explain the Importance of Branding for an entrepreneur engaging with the business of Branded Tea. (10 Marks)

b) Critically evaluate the effect of social media marketing on branding strategy. (10 Marks)

[Total: 20 Marks]

Question 3

"Marketing mix has undergone change in last few decades. Every stake holder involved in the marketing process looks for 'Value'. The customer enters in the marketing process for better 'value' for his money through 'Value to Customer'(Londhe,2014)". Explain this statement by highlighting the effect of "Customer Value" on the "Marketing Mix".

[Total: 20 Marks]

Question 4

Why is neuromarketing considered a crucial advancement in marketing research? In your answer you have to highlight its ability to uncover deep insights into consumer behavior that traditional methods might not reveal and mention its impact on crafting more effective and emotionally resonant marketing strategies.

[Total: 20 Marks]

Question 5

Explain using an example in the Banking Sector how segmentation, targeting, and positioning (STP) work together in developing effective marketing strategies, highlighting why they are critical for achieving competitive advantage in today's market.

[Total: 20 Marks]

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