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FEEDBACK TUTORIAL LETTER SEMESTER 1: (2023)

RETAIL BUSINESS MANAGEMENT BRM711S

ASSIGNMENT 1& 2



Dear Student,

Hope this feedback Tutorial feedback finds you well. Please familiarise yourself with assignment 1 Retail Strategy sample attached.

Wish you all the best with your upcoming exams.

Regards,

Mr. Salomo Tjitamunisa



ASSIGNMENT 1

Answer the following questions, your views should count 60% and the rest (textbooks and online case studies) 40%.

Question 1 (50 Marks)

NamBars a manufacturer of fat-free granola bars is considering targeting school-age children by positioning its product as a healthy, nutritious snack food. As professional retail strategist, help this company to develop and effective Retail Strategy using the SOSTAC model by PR Smith.

(HINT: be practical, use as many as possible frameworks and strictly only have three to four objectives and strategies related to the retail industry.

See attached Retail Strategy sample as a guide.

Note: This answer should be at least two or more pages.

(50 marks)

TOTAL MARKS FOR ASSIGNMENT 01: [50 MARKS]

END OF ASSIGNMENT 01



ASSIGNMENT 02

ASSIGNMENT 2

Answer the following questions:

Question 1

(25 marks)

You are the new retail manager of Namibia newly launched Ebank's Online Banking Division. How would you apply the concepts of providing value, customer satisfaction and retention to designing a marketing effective online banking?

Students should especially take notice of the use of information technology, databases, interactive communications, and usage of satisfaction surveys. Students might also wish to be aware of the introductory remarks to the chapter on the digital revolution and how this revolution might apply to the exercise. Note that customer value is defined as being the ratio between the customer's perceived benefits (economic, functional, and psychological) and the resources (monetary, time, effort, and psychological) used to obtain those benefits. Perceived value is relative and subjective. Ebank would need to develop a value proposition (unique selling proposition) for its service. What ideas do students have for doing this?

Customer satisfaction is the individual's perception of the performance of the product or service in relation to his or her expectations. Consumers often differ drastically with respect to the degree of satisfaction obtained. What are the factors that would ensure customer satisfaction with online banking (security, speed, accuracy, etc.)?

Lastly, students should carefully analyze customer retention. What types of customers would the bank most like to have? How could the bank retain these customers with their online banking service?

Question 2

(25 marks)

Describe the interrelationship between consumer research, market segmentation and targeting, and the development of the marketing mix for the manufacturer of HDTV sets.

Consumer research describes the process and tools used to study consumer behavior. Broadly speaking, there are two theoretical perspectives that guide the development of consumer research methodology:



positivist approach (objective and empirical causal research) and the interpretivist approach (qualitative and based on small samples).

The focus of the marketing concept is consumer needs. Three elements for creating strategic framework for discovering and analyzing those needs are market segmentation, market targeting, and positioning. Market segmentation is the process of dividing a market into subsets of consumers with common needs or characteristics. Because most companies have limited resources, few companies can pursue all of the segments identified for the company to pursue. Market targeting is selecting one or more of the segments identified for the company to pursue. Because many companies have adopted the marketing concept, the marketplace is filled with many products and services claiming to satisfy consumer needs. Positioning is developing a distinct image for the product or service in the mind of the consumer, an image that will differentiate the offering from competing ones and squarely communicate to consumers that the particular product or service will fulfill their needs better than competing brands. The marketing mix consists of a company's service and/or product offerings to consumers and the methods and tools it selects to accomplish the exchange. Product, price, place, and promotion are the elements that make up this mix.

In answering this question, students need to think about the need or want for a high-definition TV set. As thought starters, the instructor may ask the students, "what segment of the market is most interested in this higher quality, newer technology television? What segment also has the resources to purchase a high-definition TV?" These questions should get the conversation started.

TOTAL MARKS FOR ASSIGNMENT 02: [50 marks]

END OF TUTORIAL LETTER