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a. There are internal factors and external factors to be considered when a smartphone manufacturer set the price for its new mobile phone.

For internal factors, firstly, marketing objective. If the smartphone manufacturer is losing money and the business is not profitable, it may consider survival as its marketing objective. The smartphone manufacturer may set lower price for its smartphones to attract more customers and maintain sufficient cash flow. If the smartphone manufacturer aims to maximize its profit, it may set higher price that the sales revenue will increase when selling price increased. If the smartphone manufacturer aims to maximize market share, he may set low price for his smartphone, encourage brand switching, attract competitors' customers and to capture market share from its competitors. If the smartphone manufacturer hopes to be a quality leader, he will set higher price for his smartphone to maintain the image of a smartphone as high quality.

Secondly, marketing mix is another internal factor. When

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The smartphone manufacturer could achieve high differentiation in other marketing mix, the smartphone manufacturer could set a high price for its smartphone. For example, the smartphone introduced a new function of 20 million pixels camera (product), free delivery to customers' place (place) and used posters and advertisement (promotion), and achieved high differentiation, the manufacturer could charge higher price.

Thirdly, cost is an internal factor. If the manufacturing cost and research and development, promotion cost are high, the smartphone manufacturer should set a high price for the smartphone, and vice versa.

There are also external factors. First, market structure. If the market structure of smartphone is perfectly competitive, manufacturers have no tendency to charge higher price. In order to survive, the phone manufacturer must set lower price to attract customers. However, if the market structure of smartphones are monopolistic, oligopoly or pure monopoly, smartphone manufacturers tend to set higher price for smartphones as people will still buy smartphones at

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higher prices if they are highly differentiated.

Secondly, consumers' demand affect the price setting of a smartphone. If the smartphone is highly differentiated and met customers expectations, higher price can be set. However, if the smartphone isn't highly differentiated and lacked the perceived benefits, smartphone manufacturers could only set lower price to attract customers.

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b. There are 5 steps that customers would go through for the purchase of a new mobile phone.

Firstly, need recognition. An individual recognizes the need to purchase a new mobile in order to solve a problem or need. For example, the damage of old mobile phone is an internal factor which prompt him to buy a new mobile phone as he needed a new mobile phone. Peer influence can be one of the external factors that lead to new recognition as people want to keep up with the trend of having new mobile phones.

Second, information search. Customers will search information about new mobile phones. The importance, urgency, cost and accuracy are factors affecting the time spent on searching information. For example, if the new mobile phone is very expensive, it may spent a longer time for customer to obtain information. The information could be obtained from personal sources eg. family, commercial sources, eg. advertisement, public sources eg. news report. Customers will then come up with a set of alternatives for mobile phones.

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Thirdly, a customer will evaluate alternatives by rating a score. Different criteria are set up for evaluation. For example, mobile phone features, price, style and design etc. are common criteria for mobile phone. Customers may use unweighted rating or assign weightings to different criteria (weighted ratings). The customers give each of the criteria a score, and to find out which brand of mobile phone has the highest rating.

Fourthly, make purchase decision. Customers normally purchase the brand of mobile phone with the highest rating. However, situational factor (e.g. drop in wage level) or interpersonal influence (e.g. peer influence who dislike the mobile phone) may affect a person's final decision.

Lastly, post purchase behaviour. A customer will evaluate his satisfaction towards the new mobile phone. For example, if he is satisfied with the new mobile phone, he would be the loyalty customer of the brand, buying products from the same brand. But if he is dissatisfied, he may lodge complaints.

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