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Question One

I chose the automobile industry. When clients go car shopping, they are primarily concerned with the price of the vehicle rather than its features. Pricing strategy is a critical decision for businesses. Notably, consumer-driven pricing, cost-based pricing and consumer value-based pricing are the three fundamental pricing models. Client-driven pricing is a strategy based on its customer bases perceived worth of a company's products and services. Automobile manufacturers and dealers must concentrate on improving the overall service quality to become trustworthy entities. An integrated consumer satisfaction strategy is critical for increasing customer retention and thus increasing profitability in revenues and after-sales. Reliable relations must be built by incorporating trust-building features into any customer experience to transform a client from a shopper to a loyal customer who is not sensitive to the pricing changes but the brand products. As a result, the emphasis shifts from the change in pricing policy to the experience of interacting with a company's product.

Question Two

As a person, I benefit (and I am also affected) by capitalism's four characteristics. It makes it easier for me to know about the product I am looking for since there are numerous options from rival companies. It may result in companies providing lower prices to remain competitive. However, it may result in higher prices depending on which business has a monopoly on the industry. Capitalism also enables me to be inventive and introduce new products to the market, allowing me to either take full advantage of an established market or develop something new. When contrasting small businesses to conglomerates, I do not believe there is an actual free market. Small businesses have a difficult time staying afloat in a Capitalist economy. Conglomerates dictate the economy by altering the prices of specific products, which may prevent small companies from catching up or even moving forward since they can manage it. Also, it can result in large companies gaining monopolistic power over the industry, which can lead to the closure of small firms and a decrease in the wages paid to workers.

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