Picowords level 5

Marketing is often described as more art than science. It can be difficult to know how to systematically market a product. However, three different marketing levels should be included in each marketing initiative. Keeping these three levels in mind will help managers realize the full potential of their marketing strategy. The main product is not really the product itself, but the main benefit that the product offers. For example, if a product is a TV, the main product is the advantage of being able to watch TV programs. Basic products are rarely used in marketing because they generally do not have a competitive advantage over competitors. For example, the benefits of being able to watch TV programmes are not enough to convince most customers that a particular TV is superior. However, it can be used if the product provides rare and new advantages. An actual product is a physical product that a customer buys. For example, if a customer buys a boat, the actual product is a ship with various physical characteristics. Marketing at this level includes product design, style and quality. Companies should develop their products in a way that meets the needs of their consumers. For example, if market research shows that consumers want moderately priced sailboats and that quality is of little concern, the company should produce ships that meet that market demand. The enriched product includes all the ancillary services that are added to the product in order to add value and differentiate the product. This includes factors such as customer service, guarantees and funding. This level of marketing has the greatest potential to influence customers and distinguish products from competitors. For example, two cars may have the same basic benefits, and actual products can be almost identical, but a company that sells its additional services can create added value in the eyes of the consumer. Although marketing takes place at three different levels, it is important that companies include all three levels in their overall marketing. A good marketing initiative will promote the main product, actual product and augmented product. For example, a computer can be sold as a device that allows people to run apps and use the Internet (the main product), as a high-quality device with an innovative design (actual product), and as an extended warranty and customer service (augmented product). Last month, I wrote two articles about blind spots by investing - the origin of blind spots and how to deal with them. Since then I have received very good feedback. One of the readers raised a big point: There is no shortage of information about public enterprises and industries. Actually, too much. I don't think the goal should be to contact someone until you know what questions to ask. Blind dots not due to the lack of information, but does not know what information to look for. A good follow-up article would describe what information you are looking for if it was not yet available to the public. Here I detail my approach to finding relative information when researching a company that is far from ideal. Thomas Macpherson has written some fabulous articles about how he conducts his research, which I recommend again to everyone. Macpherson's approach may sound daunting for retail investors who do not have access to a valuable network in a particular industry, but the idea of thinking of the first principle is universally applicable. My approach to this topic has undoubtedly evolved over time. At the moment, in my study, I apply a mental model, which I call several layers of information. This mental model was inspired by Charlie Munger (Trades, Portfolio), Li Lu and Howard Marks (Trades, Portfolio). The first layer of information is somewhat similar to howard marks' first-level thinking idea - it's very simple and widely available, accessible and possible. Non-footnote sections of the annual reports, information on the company's website, articles about the company, copies of earnings calls, interviews with management teams, etc. All these are important sources of information, but they do not produce differentiated insights. I try to get a common sense of business and evaluate the business model in terms of big picture. Another layer of information requires a little more work, but not necessarily access to the right people. At this level, all footnotes to the financial statements may be: annual reports decades ago, if any; articles of magazines or newspapers; comments and transcripts of industry conferences; Glassdoor reviews; books about a company, management team or industry. Here I am looking for a piece together of how the company got to where it is today, how management is compensated and motivated, what culture has been grafted across the organization and whether management is conservative or aggressive in their accounting. For example, one of the companies included in my watch list recently launched reserves for possible inventory write-offs, which they disclosed in footnotes. However, the management team was optimistic about consumer demand. It tells me that the management team either lies about demand or deceives itself. Neither is good. Such information can sometimes force me to remove a company from my watch list and help me get a preliminary impression of the company and management team. For example, I recently read a book about the founder of a snack food company and learned that the founder had failed in many previous careers, such as Jack Ma of Alibaba (NYSE:BABA). But he survived and through these failures, he learned a lot about marketing, sales and human nature. This it was helpful for me to understand why the company became a multi-billion sales snack food company in less than a decade. Next level of information is likely to require access to industry experts and company employees, as we need to check the information we read and look for additional information that is not available from free public resources, but can be very important in generating different and better insights. I argue that one can know who the right people need to talk to and what questions should be asked only when one has collected and processed the first two layers of information. For example, an IBM (NYSE:IBM) investor might want to talk to several senior executives in the IT department from various Fortune 500 companies, or Amazon (NASDAQ:AMZN) and Microsoft (NASDAQ:MSFT) engineers to ask if IBM products are competitive. If you are an IPG Photonics (NASDAQ:IPGP) investor, you may want to talk to downstream customers to see if there is price pressure and whether a Chinese competitor is taking shares. Thomas Macpherson's article detailing his research on iRadimad (NASDAQ: IRMD) is a masterpiece in this arena representing the highest level of research in the industry. Here is a list of people Macpherson spoke to (from his article):If one gathered the first three levels of information, they probably already spent hundreds of hours. Ted Weschler has a 500-hour rule that is a good estimate of the least amount of time that you need to generate any insights into a particular industry. Macpherson's IRMD research, after collecting the first two layers of information, it took approximately 400 hours to talk to a host of individuals and gather all further research, including trade magazines and professional studies, conferences and peer-reviewed documents. I wouldn't be surprised if Nintai's IRMD had spent between 600 and 800 hours. Another level of information is looking for answers to what I call really big questions. What has failed in the industry before and why? How does the industry position the changing competitive advantage and comparative advantages of the nation's dynamics? How does the ecosystem in which the company operates and what are the strengthening and balancing feedback lines? How does the company cope with Murphy's law and the second thermodynamics law? Very often there are no definitive answers to these big-picture questions, but it helps them to ask and search for any important information. For example, some of the company-specific questions to ask before investing in Facebook (NASDAQ:FB) in the long term are: What threats have Facebook brought to governments around the world? Has Facebook brought dramatic changes to how democracy works? Does Facebook encourage misuse of users' privacy data? How does Facebook handle fake news on its platform? What is given facebook editing responsibilities? What psychological tricks do Facebook engineers have to make Facebook and Instagram behavioral addiction? What is the basic design system, how does the button like it work, and how does status updates work? Is it moral to lead to digital addiction? In trying to answer the above questions, I'm becoming more uncomfortable with the company, even though advertisers love the platform and the company has developed strong financial results. ConclusionHelp and processing of different layers of information is the development of skills that can be developed over many years. A value investor at an early stage of evolution, using the Ben Graham method, can only think of the first level of information. Over time, when one develops into a higher level of value investment, a higher level of information would inevitably be sought. As Warren Buffett (Trades, Portfolio) once suggested, value investors should follow the approach of journalists when investigating companies. As I develop, I will increasingly resonate with Buffett's advice. The whole process should be rigorous and sometimes thorough. But at the same time, there is a huge joy in motivating from the first principles and finding out why and how things work. Read more here:Warren Buffett's Investment Rule No.1Bad Blood - The Most Important Lesson5 Posts from Li Lu's ReflectionsNot Premium Member GuruFocus? Sign up for a free 7-day trial here. This article first appeared on GuruFocus.Investor's Business DailyThe Dow Jones slipped as Senate Minority Leader Chuck Schumer tried to strike a Covid-19 stimulus to check a deal with Republican rival Mitch McConnell.Investor's Business DailyIt has been quite contrasting to investors for years. Own wrong S&a P 500 stocks and you lose billions, but huge profits have been there taking as well. Every October, the Social Security Administration (SSA) announces its annual changes to the social security program for the coming year. These are the social security changes announced in October 2020 to come into force on 1 January 2021, based on ssa's annual fact sheet. Remember them when updating social security information. In 2021, almost 70 million people will be affected by the crisis. Five female anchors will no longer work on the New York news channel as part of a gender discrimination lawsuit, arguing that they were passed on to younger talent, according to statements from women, their lawyers and the channel. Women who were arrested in June 2019 New Jersey, home to her early 60's, was NY1's first on-air lease when she started her programs in 1992. The lawsuit was announced by the women, their lawyers and NY1. Investor business DailyAfter surprises with 2020 stock market rally, here are the main lessons for 2021. Tesla and Nio sales looms. View 25 inventory in purchase zones. Rumors of the downfall of Bill Ackman were greatly exaggerated. After a brutal three-year stretch from 2015 to 2017, Ackman's Pershing Square Holdings Ltd (OTC: PSHZF) has now put back-to-back years of stellar returns, and Ackman has eased fears that he has lost a touch of his stock pickup. From 22 December Pershing Square's net asset value was 67.5% year-on-year in 2020. Pershing Square stocks in 2020 are also up 82%, smashing the S&P 500 by a 15.4% gain. From 2015 to 2017 The Ackman Foundation lost about 30% of its NAV and lagged behind the S&P 500 by about 60%. However, Ackman tracked his 58% NAV gain in 2019 with another big year in 2020.Related Link: Q3 13F Roundup: How Buffett, Einhorn, Ackman and others have adjusted their PortfoliosAckman for a huge year: Ackman increased his 2020 return by an impressive $27 million short bet on corporate bonds back in March, which eventually netted him a $2.6 billion profit, which some have called one of the biggest deals in history. Ackman also made headlines this year for raising $4 billion to launch its Pershing Square Tontine Holdings Ltd.(NYSE: PSTH) SPAC, which is now the largest SPAC market. At the IPO in July, Ackman said the SPAC planned to take about six months to set a target and announce a deal in the first quarter of 2021. Since the company's most recent quarterly application, Pershing has held only seven shares. Its three largest holdings are Lowe's Companies Inc .(NYSE: LOW), Chipotle Mexican Grill, Inc. (NYSE: CMG) and Restaurant Brands International Inc. (NYSE: QSR). Benzinga's Take: Ackman has long experience in home run deals and dud investments. Over the years, for example, in 2020, he looks like an investment genius, and in the past, losing bets at Valeant Pharmaceuticals and Borders bookstores, investors have been left scratching their heads. Investors should look for Ackman and his fund to continue to make high-risk, high-reward investments in 2021 and beyond. See more from Benzinga * Click here for opportunities for trades from Benzinga * The S&P 500 Just Did Something That Been Bullish Every time since World War II * 10 Best Performing S&P 500 Stocks Of 2020(C) 2020 Benzinga.com. Benzinga does not provide investment advice. All rights reserved ID: 12355 That's what will be new when you sit down to make your 2020 taxes in the new year. The bond market was a barren income field as fixed income yields remain in the historical history of With rates just above all-time lows, yield options are grouped in stock markets, says David King, co-manager of Colombia's Flexible Capital Income Fund. King says that income-hungry investors must look no further than the so-called Dogs Dow, the 10th largest yielding stock in the Dow Jones Industrial Average.Discover how the backdoor Roth IRA works out how to create one, the rules to follow, and some backdoor IRA might not be right for you. Plus, how much do you get? The looming Georgia runoff election next Tuesday may inject volatility in the high-flying stock market, which has largely looked past politics in favor of a brighter economic outlook for next year. Finally, Annus horribilus 2020 is coming to an end, and it's time to get our portfolios so that we can in the coming new year. There is good news on how to encourage investors in 2021 to show that the government can sometimes move with speed and judgment, the FDA has granted immediate authorization for both Pfizer and Moderna COVID vaccines, and shots fall into distribution networks. Elections are resolved, except for georgian Senate leaks, but no matter how they turn out, the overall results are known: a very divided government without a clear mandate for sweeping legislation. This is a portent of regulatory stasis, which means predictability, which is good for the markets. These are the facts behind the rising investor sentiment that has pushed the Dow Jones, S&Amp;A; P 500, and nasdaq are all up to record levels. And its that upbeat mood, which Wall Street's top analysts are selecting stocks as potential winners in the years ahead. And when we say it's Wall Street's top analysts making these calls, we mean it. These are stock picks from analysts among the top 5 in the TipRanks database. These are stock experts with the highest number of recommendations on the case, the best success rate and the highest average return. So let's see what they have to say about these three Strong Buy stocks. ZoomInfo Technologies (ZI)Technology companies, especially in the cloud, communications and marketing segments, have some clear potential during the COVID pandemic. ZoomInfo belongs to this group; Enterprise services include digital marketing insights, account and data management, demand generation, and lead exploration. ZoomInfo offers AI cloud software to perform these background tasks more efficiently so that vendors can focus on sales. ZI shares have been volatile in trading since June 2020. In the third quarter, ZoomInfo's first full quarter as a public company showed strong results to stimulate investors. Top line revenue hit $123.4 million, up 11.8% in turn and 56% a year ago. EPS, which was negative on Q2, turned positive in q3, 2% per share The company finished the quarter with $59.8 million in free cash flow. ZoomInfo reported having 720 customers with an annual contract value of $100,000 or more. In his review ZoomInfo, Piper Sandler's Brent Bracelin, an 1st analyst on Wall Street by TipRanks, finds a simple bullish case. We are raising revenue estimates of $13.6M this year and $19.6M next year factoring in large-scale strength and small contributions from Everstring and Clickagy acquisitions. We are zi buyers based on its ambitions to create a modern go-to-market (GTM) operating system with a unique business model, balancing with high growth and high margins... Based on strong Q3 results and a favorable Q4 outlook, we would be aggressive buyers of ZI, given the unique profile of the high growth and high margin model with limited down risk, Bracelin said. Bracelin sets a $59 price target to go along with this overweight (i.e. buy) rating, suggesting that ZI has room for ~25% growth next year. (To watch Bracelin's entries, click here) Overall, there are 9 recent reviews on the record for ZoomInfo and all are Buys – resulting in an analyst consensus rating for unanimous Strong Buy. The share is priced at $47.03 and the average price target of $55.89 shows ~19% up potential from that level. (See Zi's stock analysis of TipRanks) Ichor Holdings (ICHR)is then a holding company whose subsidiaries design, engineering and manufacture gas and chemical liquids supply systems necessary for various industries. Ichor is best known for its contribution to the semiconductor industry's overhaul, in which its gas module and chemical process subsystems account for a large proportion of the cost of each chip. Ichor systems are also used for the production of LED displays, biomedical equipment and alternative energy sources. Specialized production can be a solidly profitable niche, especially when the company builds parts and tools needed for the high-end industry. Semiconductor chips are essential in the digital world, and they can not be produced without input from Ichor tools. This gives Ichor a competitive advantage because it offers a product without which its customers can not unscreer. This is reflected in quarterly revenue, which has been growing slowly but steadily by 2020. The company saw $220 million at the top of Q1, and reported $228 million in Q3. The third quarter was up 47% year-on-year, and was the sixth consecutive quarter to show consistent gains. EPS, at 45 cents per share, was up 28% yoy. Among the fans is Needham's Quinn Bolton, who ranks 2 on Wall Street, according to TipRanks. [We] believe that Ichoro's fundamentals remain strong... we hope that the proposal will allow ICHR to achieve a meaningful target of M&amp A, which should strengthen its market position, accelerate revenue growth and ensure vertical integration and over time. Looking further, if the company achieves its LT business model over the next ~3 years, we see the power of NG's revenue at $4.85 per share, Mr Bolton commented. To this end, Bolton rates the share buy, and its $40 price target means a one-year upward of 32%. (To watch the Bolton experience, click here) Like Bolton, Wall Street is picking ICHR as a long-term winner. With 4 unanimous Buy ratings attributed over the past three months, the stock earns a Strong Buy analyst consensus. Adding to the good news, its $40 average price target raises the potential for an increase of ~32%. (See ICHR stock analysis on TipRanks) DocuSign (DOCU)Last, but no less important is DocuSign, a cloud-based electronic signature service from San Francisco. DocuSign offers customers a proven and secure electronic signature option for online documents. Customers save money on efficiency, faster turnarounds, less ink and paper used in printing, and spend less time printing and distributing paper copies to a signature. DocuSign's shares rose sharply in 2020 as they switched to remote work and virtual offices, so digital services and online verification services were premium. DOCU is up 205%, more than triple its value this year. Stocks rose as the company's revenue swelled. The upper line rose 29% between Q1 and Q3, while the third quarter figure hit $382.9 million. Revenue in the third quarter was up an impressive 53% year-on-year. Yoy's increase in free cash flow was even more impressive, from a negative $14 million to $38 million surplus. All this leads RBC's Alex Zukin, 3 analyst at tipranks database, to estimate the DOCU outperform (i.e. Buy) along with the $325 price target. Investors stand in the pocket of a 44% gain if the analyst's thesis play out. (To watch Zukin's entries click here) In support of his position, Zukin writes: [The] Beats go as DOCU has delivered yet another very strong quarter of momentum on each metric... Even more impressive in our minds is that this is almost entirely driven by the accelerating core e-signature business, when the company is convinced that it is still very modestly infiltrating its TAM (which has expanded significantly) so that after a pandemic in the world they can sustain growth above the level of the pandemic... Similarly, other Wall Street analysts like what they see. With 10 Buy ratings vs. 3 Holds received in the last three months, the stock earns a Strong Buy Consensus rating. At the $276.46 average price target, analysts see a ~22% increase in potential for store DocuSign. (See DOCU Stock Analysis TipRanks) To find good ideas for stock trading attractive valuations, visit TipRanks Best Stocks to buy, a newly launched tool that brings together all tipranks stock Disclaimer: The opinions expressed in this article are only Analysts. The content is for informational use only. It is very important to carry out your analysis before investing. The New York Stock Exchange announced late Thursday that it had begun a delisting procedure for three Chinese telecommunications companies in order to comply with President Donald Trump's executive order against companies unrelated to the Chinese military. If you are worried about repairing the stock market or eventually going to the bear market territory, then you will want to consider the following exchange-traded funds (ETFs). They will all provide you with more protection from flaws than the vast majority of ETFs throughout the ETF universe. Investor business DailyFinding's top semiconductor stock buy involves understanding the health of markets that buy chips for their products. Chip stocks rose in 2020, when the industry emerged after the recession. The turnaround in investor business DailyGE wins over believers on Wall Street, and the Boeing 737 Max returned to service soon. Can GE stock buy now? (Bloomberg) -- Investors in a deal sweetener created when Bristol-Myers Squibb Co. acquired Celgene Corp. in 2019 saw its all or nothing but destroy because U.S. regulators did not approve the drug in time. The contingent value of the law, or CVR, depended on three drug candidates getting removed. In a statement early Friday, Bristol-Myers said the second key term - confirmation of lymphoma cell therapy liso-cel - ended December 31 without a decision by the Food and Drug Administration. Cvr's final hurdle would be confirmed by March 31 for another new therapy called ide-cel. The $9-a-share sweetener traded as high as $4.76 per unit in April before falling to 49 cents in extended trading on Thursday. There are nearly 715 million OCD outstanding, which would translate into a total payout of $6.4 billion if all the conditions were met, data collected by Bloomberg shows. CVRs will no longer trade on the New York Stock Exchange. Bristol-Myers said it continues to work closely with the FDA to support the biology license application liso-cel review and still wants therapy for patients. In a note December 23, Mizuho analyst Salim Syed highlighted how rare it is for the FDA to approve drugs between the Christmas and New Year's Day celebrations. He estimated that the value of CVR litigation is 30 cents to $1.40. For more such articles, visit bloomberg.comSubscribe now to stay ahead with the most reliable business news source.©2021 Bloomberg L.P.DEEP DIVE (Update history with year-end closing prices and consensus price goals.) Stock markets in March plunge, you might find it hard to expect 2020 to end as a good year for stocks, but incredibly low interest rates from the Federal Reserve, unprecedented federal spending economy and investor enthusiasm for technology stocks did just that. Merck is slowly developing the Covid-19 vaccine, but it has one of the industry's best common vaccine franchises, run by Gardasil for cervical cancer. At least there was a stock market. Despite the Covid-19 pandemic, which caused the U.S. economy to stall, the Dow and other major indices finished the year at record highs or near them. As is often the case when there is widespread chaos between stock market gains and economic pain, many investors are beginning to wonder whether we have seen a huge financial bubble. Bubble.

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