

MKT 201

MANAGERIAL MARKETING

Product

Chapter 09

The Makers

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OutLines

What is a Product?

What is a Service?

Characteristics of a Service

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Product Attributes

Branding

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Labeling

What is a Product?

- ✓ It can be anything
- ✓ It can be offered to a market for attention, acquisition, use or consumption
- ✓ It might satisfy a want or need

What is a Service?

- ✓ It's a form of product
- ✓ It consists of benefits or satisfaction
- ✓ It's offered for sale
- ✓ It's Intangible
- ✓ It do not result in the ownership of anything.

Characteristics of a Service

↪ **Intangibility** - Can't be seen, tasted, or smelled before purchase.

↪ **Inseparability** - Can't be separate from service providers.

↪ **Variability** - Quality depends on who provides them and when,
Where and how.

↪ **Perishability** - Can't be stored for later sale or use.

Product Classifications

- a) **Consumer Products:** Product bought by final consumer for personal consumption. Consumer products includes convenience products, shopping products, specialty products and unsought products.

- a) **Industrial/Business Products:** Product bought by individuals or organizations for further processing or for use in conducting a business.

Product Classifications : Consumer Products

↪ **Convenience Products:** Consumer product that the customer usually buys frequently, immediately and with a minimum of comparison and buying effort.

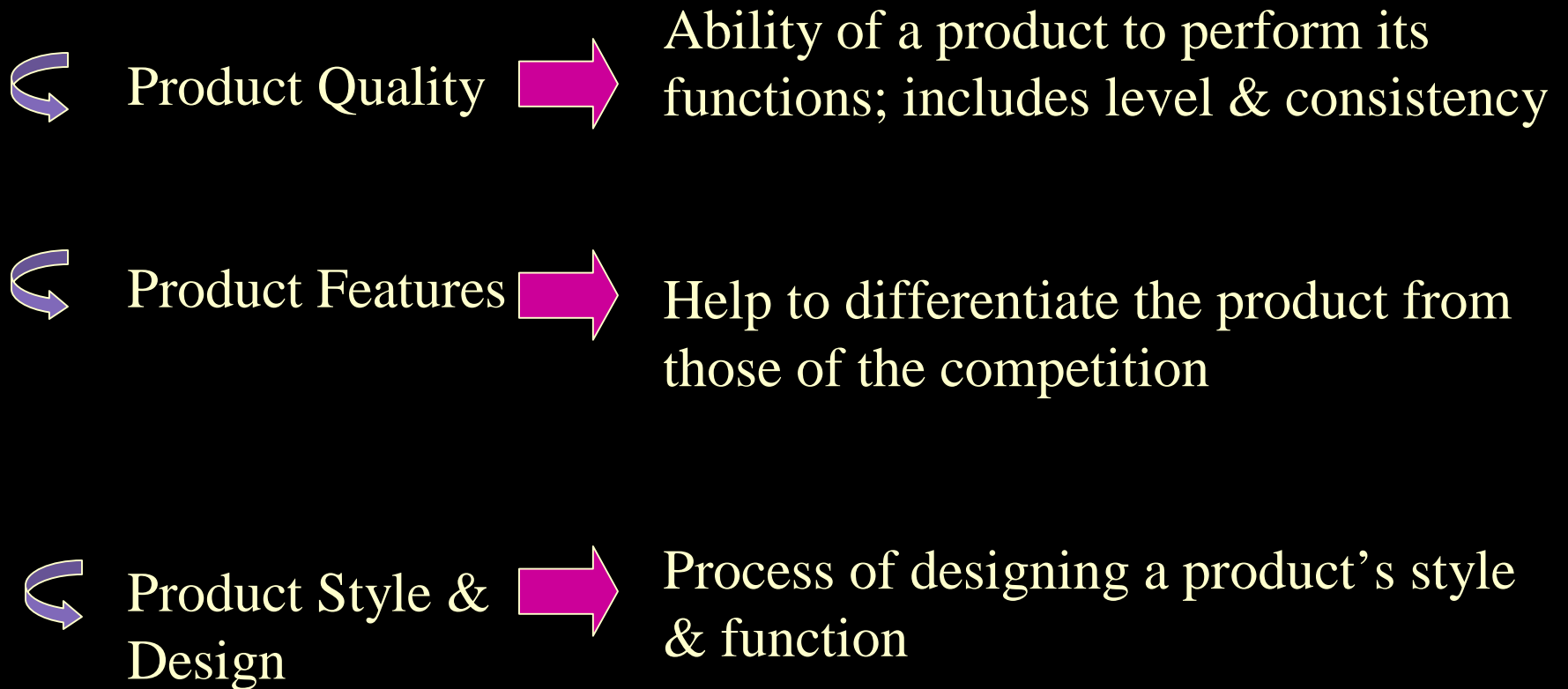
↪ **Shopping Products:** Consumer product that the customer, in the process of selection and purchase, characteristically on such bases as suitability, quality, price and style.

↪ **Specialty Products:** Consumer product with unique characteristics or brand identification for which a significant group of buyers is willing to make a special purchase effort.

↪ **Unsought Products:** Consumer product that the consumer either does not know about or knows about does not normally think of buying.

Individual Product Decisions





1. **Product Attributes:** Developing a product or service involves defining the benefits that it will offer such as:



Individual Product Decisions

2. Branding: A name, term, symbol, Design, or combination thereof that identifies a seller's products and differentiates them from competitors' products.

There are four brand strategy:

-  **Line Extension:** Existing brand names extended to new forms, sizes, and flavors of an existing product category.
-  **Brand Extension:** Existing brand names extended to new or modified product categories.
-  **Multibrands:** New brand names introduced in the same product category.
-  **New Brands:** New brand names in new product categories.

Brand Name Strategy

- ✓ **Individual names:** Separate name for separate category (Seiko, coke) within the same product line.
- ✓ **Blanket family name:** Existing brand name is added to introduce any new product line. (Philips, Samsung)
- ✓ **Separate family names:** Separate brand name for separate product lines. (Square)
- ✓ **Company individual names:** Corporate name combined with individual product names. (Toyota corolla, Toyota corona)

Individual Product Decisions

- 3. Packaging:** Activity of designing and producing the container or wrapper for a product. Packaging used to just contain and protect the product.

Packaging now has promotional value and marketers should:

- Establish a packaging concept,
- Develop specific elements of the package,
- Tie together elements to support the positioning and marketing Strategy.

Functions of Packaging:

Contain and Protect, Promote, Facilitate Storage, Use, and Convenience and Facilitate Recycling.

Individual Product Decisions

4. **Labeling:** Printed information appearing on or with the package.

Performs several function:

- Identifies product or brand.
- Describes several things about the product.
- Promotes the product through attractive graphics.

Labeling helps customers by:

- Identifying the manufacturer, country of origin.
- Reporting expiration dates, content grading.
- Explaining product use.
- Warning about potential misuse.

