

Principles of Marketing.

2010 FEBRUARY

UNIT-2

06

SATURDAY

(DAY 037-328) WEEK 6

B. Compact I

8 Concept of product:-

9 Product concept is a process of evolving a
 10 product from time to time in order to
 achieve st satisfaction from customers. Another
 11 way of saying is providing the best
 quality from a product to a customer.
 12 Product concept- is the understanding
 of the dynamics of the product in order
 to showcase the best qualities and
 maximum features of the product. Marketers
 will look into a product concept before
 2 marketing a product towards their customers.

3 Product:-

4 A Product is a bundle of utilities consisting
 of various product features and accompanying
 5 services. In other words A product
 is a complex of tangible and intangible
 6 attributes, including, packaging, colour,
 price, manufacturer's prestige and retailer's
 7 prestige and manufacturer's and retailer's
 services which the buyer may
 accept as offering satisfactions of wants
 or needs.

7 SUNDAY

JANUARY		2010				
MONDAY	31	4	11	18	25	
TUESDAY		5	12	19	26	
WEDNESDAY		6	13	20	27	
THURSDAY		7	14	21	28	
FRIDAY	1	8	15	22	29	
SATURDAY	2	9	16	23	30	
SUNDAY		3	10	17	24	31

IMPORTANT

Definition of Products:-

McArdle - A product is a bundle of utilities consisting of various product features accompanying services.

Philip Kotler - A product is a bundle of physical services and symbolic particulars expected to yield satisfactions or benefits to the buyer.

Importance of product

- Product is the centre of all marketing activities
- Starting point of marketing planning
- Product is the key to market success
- Centre of consumption & satisfaction
- Importance from social view point
- Corporate need satisfaction
- Competitive weapon

Classification of product

- Consumer Goods
- Industrial Goods.

MARCH		2010			
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I Consumer Product / Goods.

- Convenient Product
- Shopping Product
- Speciality product

II Industrial Goods.

- Fabricating product
- Equipment product
- Supplies product
- Raw product.

III Consumer and Industrial products.

Product life Cycle.

The life cycle of a product has many points of similarity with the human life cycle. The product is born, grows, attains dynamic maturity, then enters its decline years.

Philip Kotler. The product-life cycle is an attempt to recognize distinct stages in the sales history of the product - the sales histories pass through four stages, known as introduction, growth, maturity & decline.

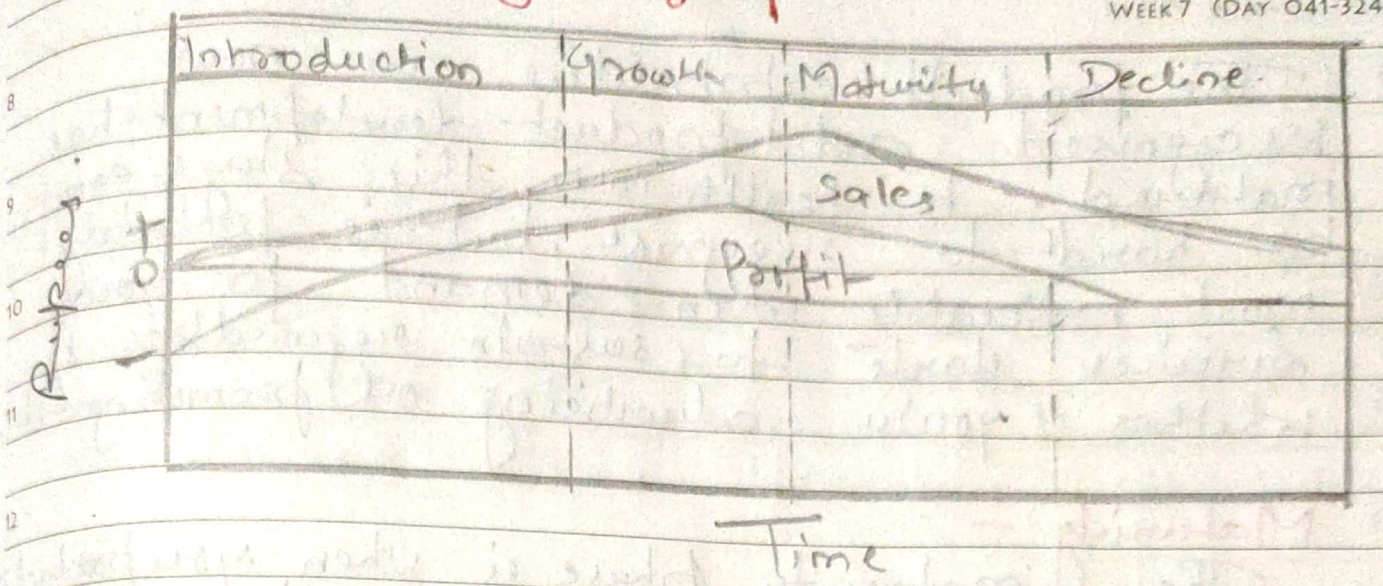
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Life cycle of a product

WEDNESDAY

WEEK 7 (DAY 041-324)

IMPORTANT



Introduction :-

The introduction phase is the period where a new product is first introduced in the market. This typically requires a lot of resources and finance.

Introduction phase is usually associated with slower growth phase as the public is not familiar with the product, the seller may not be adequately trained to sell, and clear and definite distribution channels are yet to be established. Demand for the product is also quite immature at this stage.

Growth -

Growth phase is when your product starts to sell at much faster rate. The public is becoming increasingly aware of your product and word of mouth is starting to spread.

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8 The product's capabilities are now
 9 recognised and product development has
 10 matured. In health care, this stage can
 11 be hard to recognise, but is probably
 most noticeable when demand for your
 services starts to sustain regardless of
 whether you're advertising or promoting it.

12 Maturity -

The maturity phase is when your product
 1 sales began to peak. Demand is
 2 strong and the service is now booking
 3 out. Very soon, the product will begin
 to compete with new alternatives being
 introduced into the market.

4 Decline - The decline phase refers to the
 5 period when the product reaches its
 6 saturation point. In this case, the price
 7 can start increasing, though the number
 of sales will decline. In this phase, a
 decision is needed: whether to continue
 with the product with significant
 changes or to move onto another
 product altogether.

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Development of new product.

New product development (MPD) is the process of bringing a new product to the market place. Innovative businesses thrive by understanding what their market wants, making smart product improvements, and developing new products that meet and exceed their customer's expectations.

Seven stages of New product development.

- Stage one - Idea Generation
- Stage two - Idea Screening
- Stage three - Concept development & testing
- Stage four - Business and marketing strategy development
- Stage five - Product development
- Stage six - Commercialization
- Stage seven - Final thought

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8 Po

Packaging

9
 10 Packaging is the use of containers and
 11 wrapping materials plus decoration &
 12 labelling to protect the product, to help
 and to promote its sale and to make
 it convenient for the customer to use
 the product.

1 R. S. DAVAR - "Packaging may be defined as
 the art and science concerned
 2 with the development and use of
 materials, methods and equipments for
 3 applying a product to a container
 or a vice-versa designed to protect
 4 the product through out the various
 stages of distribution"

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