Ch8

A **product** is anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need

**Services** are a form of product that consists of activities, benefits, or satisfactions offered for sale that are essentially intangible and do not result in the ownership of anything

**Consumer products** are products and services bought by final consumers for personal consumption.

1. **Convenience products** are consumer products and services that customers usually buy frequently, immediately, and with a minimum of comparison and buying effort.
2. **Shopping products** are less frequently purchased consumer products and services that customers compare carefully on suitability, quality, price, and style.
3. **Specialty products** are consumer products and services with unique characteristics or brand identification for which a significant group of buyers is willing to make a special purchase effort e.g. luxury goods.
4. **Unsought products** are consumer products that the consumer either does not know about or knows about but does not normally think of buying e.g. life insurance.

**Industrial products** are those purchased for further processing or for use in conducting a business.

1. **Materials and parts** include raw materials and manufactured materials and parts.
2. **Capital items** are industrial products that aid in the buyer’s production or operations, including installations and accessory equipment.
3. **Supplies and services** – supplies include operating supplies (paper, pens, etc) and maintenance and repair items (ladders, paint,)

Product Features are a competitive tool for differentiating the company’s product from competitors’ products

**Style** describes the appearance of a product.

**Design** contributes to a product’s usefulness as well as to its looks

A **brand** is a name, term, sign, symbol, or design, or a combination of these, that identifies the maker or seller of a product or service. Branding can add value to a product. Building and managing brands is one of the most important tasks for a marketer.

A **product line** is a group of products that are closely related because they function in a similar manner, are sold to the same customer groups, are marketed through the same types of outlets, or fall within given price ranges.

Product Mix:

Product mix width refers to the number of different product lines the company carries.

Product mix length refers to the total number of items the company carries within its product lines.

Product mix depth refers to the number of versions offered of each product in the line.

Product mix consistency refers to how closely related the various product lines are in end use, production requirements, distribution channels, or some other way.

**Service:**

**Service intangibility** means that services cannot be seen, tasted, felt, heard, or smelled before they are bought.

**Service inseparability** means that services cannot be separated from their providers, whether the providers are people or machines. Because the customer is also present as the service is produced, *provider-customer interaction* is a special feature of services marketing.

**Service variability** means that the quality of services depends on who provides them as well as when, where, and how they are provided.

**Service perishability** means that services cannot be stored for later sale or use.

Brand Development

A company has four choices when it comes to developing brands

1. Line Extensionsoccur when a company extends existing brand names to new forms, colors, sizes, ingredients, or flavors of an existing product category.
2. Brand Extensionsextend a current brand name to new or modified products in a new category.
3. Multibrandingintroduces additional brands in the same category.
4. New Brands – new brands and new product category

