Chapter 10

What Is a Product? Everything, both favorable and unfavorable, that a person receives in an exchange.

* Tangible Good
* Service
* Idea

**Types of Products**

Business Product: A product used to manufacture other goods or services, to facilitate an organization’s operations, or to resell to other customers.

Consumer Product: A product bought to satisfy an individual’s personal wants or needs.

**Types of Consumer Products**

Convenience Product: A relatively inexpensive item that merits little shopping effort

Shopping Product: A product that requires comparison shopping, because it is usually more expensive and found in fewer stores. Shopping products are of two types: homogeneous and heterogeneous

Specialty Product: A particular item for which consumers search extensively and are reluctant to accept substitutes

Unsought Product: A product unknown to the potential buyer or a known product that the buyer does not actively seek

**Product Item:** A specific version of a product that can be designated as a distinct offering among an organization’s products

**Product Line:** A group of closely-related product items.

**Product Mix:** All products that an organization sells.

**Product Mix width:** refers to the number of product lines an organization offers.

**Product Line Depth:** is the number of product items in a product line.

Adjustments to Product Items, Lines, and Mixes: They may adjust by:

* Modifying products
* Repositioning products
* Extending or contracting product lines

**1- Product modification:**

Product modification is a change in one or more of a product’s characteristics:

* Quality modification
* functional modification
* Style modification

**2- Repositioning:** Involves changing consumers’ perceptions of a brand.

**3- Product line extension:** adding additional products to an existing product line in order to compete more broadly in the industry.

**4- Product line contraction:** sometimes marketers can get carried away with product extensions

**A brand :** is a name, term, symbol, design, or combination thereof that identifies a seller’s products and differentiates them from competitors’ products

**Benefits of Branding:**

* **Product Identification**
* **Repeat Sales**
* **New-product Sales**

**Brand Name:** That part of a brand that can be spoken, including letters, words, and numbers

**Brand** **Mark:** The elements of a brand that cannot be spoken

**Brand Equity:** The value of company and brand names

**Global Brand: Global brand:** refers to a brand that obtains at least a third of its earnings from outside its home country, is recognizable outside its home base of customers, and has publicly available marketing and financial data.

**Brand loyalty:** a consistent preference for one brand over all others, is quite high in some product categories

**Manufacturers’ Brand:** The brand name of a manufacturer**.**

**Private Brand:** A brand name owned by a wholesaler or a retailer. Also known as a private label or store brand.

**Captive:** A brand manufactured by a third party for exclusive retailer, without evidence of a that retailer’s affiliation.

**Individual Brand:** Using different brand names for different products.

**Family Brand:** Marketing several different products under the same brand name

**Co-Branding**: entails placing two or more brand names on a product or its package

***A Trademark :***is the exclusive right to use a brand.

**A service mark** :performs the same function for services**.**

**Functions of Packaging:**

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

**Greenwashing:** is when a product or company attempts to give the impression of environmental friendliness whether or not it is environmental friendly.

**Global Issues in Branding:**

* One Brand Name Everywhere
* Adaptations & Modifications
* Different Brand Names in Different Markets

**Global Issues in Packaging:**

* Labeling
* Aesthetics
* Climate Considerations

**Warranty:** A confirmation of the quality or performance of a good or service

**Express** **Warranty:** A written guarantee

**Implied Warranty:** An unwritten guarantee that the good or service is fit for the purpose for which it was sold.