

27 Lecture - MGT211

Important Subjective

- 1. What are the four types of products, and what are some examples of each?**
Answer: The four types of products are convenience, shopping, specialty, and unsought. Examples of convenience products include toothpaste and candy, shopping products include clothes and furniture, specialty products include luxury cars and high-end jewelry, and unsought products include funeral services and insurance.
- 2. What is the product life cycle, and how can businesses use it to inform their marketing strategies?**
Answer: The product life cycle refers to the stages a product goes through from introduction to decline. These stages are introduction, growth, maturity, and decline. Businesses can use this model to inform their marketing strategies by tailoring their efforts to the specific stage of the product. For example, during the introduction stage, businesses may focus on building awareness and creating a demand for the product, while during the maturity stage, they may focus on maintaining market share and profitability.
- 3. What are some common reasons for new product failures, and how can businesses mitigate these risks?**
Answer: Common reasons for new product failures include a lack of market demand, poor product quality, ineffective marketing, and insufficient resources. Businesses can mitigate these risks by conducting thorough market research, developing a high-quality product that meets consumer needs, creating effective marketing strategies, and investing sufficient resources into the product.
- 4. What is the concept of product positioning, and how can businesses use it to differentiate their products from competitors?**
Answer: Product positioning is the process of creating a unique image and identity for a product in the minds of consumers. Businesses can use it to differentiate their products from competitors by highlighting unique features and benefits, targeting specific customer segments, and emphasizing brand values and messaging.
- 5. What is the role of branding in product development, and how can businesses create a strong brand identity?**
Answer: Branding plays a critical role in product development by creating a unique and recognizable identity for the product. Businesses can create a strong brand identity by developing a clear brand message and values, investing in high-quality design and visual elements, and consistently delivering a positive customer experience.
- 6. What is the difference between product line and product mix?**
Answer: A product line is a group of related products sold by a single company, while a product mix refers to the total range of products offered by a company. For example, a company that sells sports equipment may have a product line of running shoes and a product mix that includes running shoes, basketballs, and tennis rackets.

- 7. What is the purpose of market testing in the product development process, and what are some methods of conducting market tests?**

Answer: The purpose of market testing is to evaluate the potential success of a product in a real-world setting before a full launch. Methods of conducting market tests include focus groups, surveys, and test markets.
- 8. What are the benefits and drawbacks of a company offering a broad product mix?**

Answer: The benefits of a broad product mix include the ability to reach a wider range of customer segments and potentially increase revenue through cross-selling. The drawbacks include the need for more resources and the potential for cannibalization of sales within the company.
- 9. What is the role of product differentiation in marketing, and how can businesses achieve product differentiation?**

Answer: Product differentiation involves creating unique features and benefits for a product to distinguish it from competitors. Businesses can achieve product differentiation by investing in research and development, focusing on quality and customer experience, and creating a strong brand identity.
- 10. What is the difference between product development and product design, and how are they related?**

Answer: Product development involves the entire process of creating and bringing a new product to market, while product design specifically refers to the visual and functional elements of a product. Product design is a critical component of product development, as it helps create a product that meets the needs