

28 Lecture - MGT211

Important Subjective

1. What is the Product Life Cycle, and what are its stages?

Answer: The Product Life Cycle is a concept that describes the stages a product goes through from its introduction to market until it is eventually phased out. The stages are: Introduction, Growth, Maturity, and Decline.

2. What is branding, and why is it important for a product?

Answer: Branding is the process of creating a unique identity for a product or service in the mind of the customer. It is important because it helps differentiate a product from its competitors, enhances its appeal to customers, and can increase customer loyalty.

3. What are the elements of product packaging, and what is their purpose?

Answer: The elements of product packaging include the primary package, secondary package, and labeling. The primary package is the immediate container that holds the product, and its purpose is to enhance the functionality of the product. The secondary package is the outer layer that provides protection during shipping and storage. Labeling provides important information to customers and influences their perception of the product.

4. What is a national brand, and how does it differ from a private label brand?

Answer: A national brand is a product that is marketed under a brand name that is widely recognized and sold throughout the country. A private label brand, on the other hand, is a product that is sold under the retailer's own brand name and is only available at that retailer.

5. What is the purpose of the Introduction stage in the Product Life Cycle?

Answer: The purpose of the Introduction stage is to create awareness of the product among potential customers, establish a market for the product, and generate initial sales.

6. How does branding help a company to establish a unique identity in the market?

Answer: Branding helps a company to establish a unique identity in the market by creating a brand name, logo, and other visual elements that differentiate the product from its competitors and make it more recognizable to customers.

7. What is the purpose of the Maturity stage in the Product Life Cycle?

Answer: The purpose of the Maturity stage is to maintain market share, maximize profits, and defend the product against competition.

8. What are the key elements of product labeling?

Answer: The key elements of product labeling include product name, manufacturer's name and address, quantity, ingredients, directions for use, and any warnings or precautions.

9. How does packaging design affect a customer's perception of a product?

Answer: Packaging design can influence a customer's perception of a product by communicating important information, such as the product's quality, value, and intended use. It can also create an emotional connection with the customer and enhance the product's appeal.

10. What is the role of branding in customer loyalty?

Answer: Branding can help to create customer loyalty by establishing a unique identity for the product, creating an emotional connection with the customer, and building trust and credibility over time.