

20 Lecture - MGT301

Important Subjective

1. **What is a product?**

Answer: A product is a good or service that is offered by a business to meet the needs and wants of its target customers.

2. **What factors should be considered when designing a product?**

Answer: Factors that should be considered when designing a product include functionality, aesthetics, durability, safety, and ease of use.

3. **How can a business differentiate its product from its competitors?**

Answer: A business can differentiate its product from its competitors by focusing on product features, branding, packaging, and pricing strategies.

4. **Why is branding important in product marketing?**

Answer: Branding is important in product marketing because it helps to differentiate a product from its competitors, build brand loyalty, and communicate product benefits and values to customers.

5. **What is the product life cycle?**

Answer: The product life cycle is a framework that describes the stages a product goes through from introduction to decline, including introduction, growth, maturity, and decline.

6. **What is product positioning?**

Answer: Product positioning is the process of creating a unique image and identity for a product in the minds of target customers in order to differentiate it from competitors.

7. **What is the purpose of a product line?**

Answer: The purpose of a product line is to offer a range of products that meet the needs and wants of different customer segments and increase customer loyalty.

8. **What is the difference between a product line and a product mix?**

Answer: A product line is a group of related products that are marketed under a single brand, while a product mix is the total range of products offered by a business.

9. **What is the role of product innovation in business success?**

Answer: Product innovation is critical for business success because it allows a business to create new products that meet changing customer needs and preferences and differentiate itself from competitors.

10. **What are the benefits of a strong product portfolio?**

Answer: A strong product portfolio allows a business to cater to a variety of customer segments, reduce risk by spreading revenue across multiple products, and increase profitability by leveraging economies of scale.