23 Lecture - MGT301

Important Subjective

1. What is meant by product line? Give an example.

Answer: A product line is a group of related products offered by a company. For example, Apple's product line includes the iPhone, iPad, MacBook, and Apple Watch.

2. Define the term product mix. How is it different from a product line?

Answer: A product mix is the entire range of products offered by a company. It includes all the product lines. A product line, on the other hand, is a group of related products offered by a company.

3. What is the importance of product packaging?

Answer: Product packaging is important for several reasons. It protects the product during transportation and storage, it attracts customers with its design, and it can provide important information about the product.

4. What is a product prototype?

Answer: A product prototype is a preliminary model of a product. It is used to test and refine the design before mass production begins.

5. What is meant by product differentiation?

Answer: Product differentiation is the process of distinguishing a product from its competitors. This can be achieved through factors such as design, quality, or features.

6. What is the role of branding in product marketing?

Answer: Branding is important for product marketing because it creates a unique identity for a product and helps to differentiate it from competitors. A strong brand can also help to build customer loyalty.

7. Explain the concept of product positioning.

Answer: Product positioning is the process of creating a specific image and perception for a product in the minds of consumers. It involves identifying the unique selling proposition of the product and communicating it to the target market.

8. What are the benefits of product innovation for a company?

Answer: Product innovation can help a company to stay competitive, attract new customers, and increase sales. It can also help to build the company's reputation as a leader in its industry.

9. How can a company extend the life cycle of a product?

Answer: A company can extend the life cycle of a product by introducing new features, improving quality, reducing price, or targeting new markets.

10. What is meant by product cannibalization? How can a company avoid it?

Answer: Product cannibalization occurs when a new product from a company takes away sales from an existing product. To avoid it, a company can carefully plan the launch of new products and make sure they do not compete directly with existing products. The company can also consider repositioning or discontinuing older products.