

PRODUCT

Product

1. What is Product?

Ans:- Product is anything that can be offered to a market. The offering is provided with the purpose of attracting attention, purchase, use, consumption, and other actions that may satisfy a desire or need. The product is the foundation on which a company hopes to establish a successful trade relationship.

According to **Philip Kotler** "A product is anything that can be offered to market for attention, acquisition, use of consumption and that might satisfy wants or needs."

The necessities of society are met via products.

In this sense, products are the backbone of every economy since they keep it running.

2. Explain the various Concept of Product?

Ans:- The various concept of product are as follow:-

i. Physical concept:-

Ans:- Physical concept is also the called the traditional, narrow, or tangible concept of product. The term "product" refers to things that have a physical existence. Color, name, size, variety, flavor, weight, durability, quality, efficiency, and other characteristics can all be used to identify a physical product.

ii. Service concept:-

Ans:- Service concept is also called intangible concept. A product is an action performed by one party for the benefit of another. The product, according to this concept, cannot be seen or touched, but it can be sensed. The service product can't be bought or sold, and its ownership can't be transferred.

iii. Augmented concept:-

Ans:- The total benefits received by customers while buying an actual product is known as augmented product. The augmented product is made up of extra benefits that a buyer obtains after purchasing the actual product. This notion incorporates both tangible and intangible elements.

iv. Total product concept:-

Ans:- Incorporates all the three concepts of products: tangible, intangible and augmented. Presentation of the products filled with tangible and intangible features in front of customers to sell the product is known as total product.

3. What is Consumer Product? Describes its types.

Ans:- A consumer product is a product that is purchased by an individual for personal or household use or consumption. Ultimate consumers are satisfying non-business and they constitute consumer market.

According to **W.J. Stanton** "Consumer goods are products destined for use by ultimate consumers or households and in such form that they can be used without processing."

The types of consumer product are as follow:-

i. Convenience Products:-

Ans:- Convenience products are those that are relatively inexpensive and can be obtained on a regular basis with little effort. The buyer does not want to learn more about the convenience product. Customers are frequently familiar with these products. For example: Cigarettes, soaps, bulbs, flashlights, and other low-cost electrical equipment. ate convenience products.

According to **Philip Kotler** "Convenience products are goods that the customers usually purchase frequently, immediately with a minimum effort."

ii. Shopping Products:-

Ans:- Products that require enough information and comparison before buying are known as shopping products. Consumers don't have enough information about the things they're buying. As a result, they will need to learn more before making a purchasing decision. The monetary and social dangers connected with purchasing things are quite substantial.

According to **W.J. Stanton** "Those products for which a customer wishes to compare quality, price and style at several stores before purchasing."

iii. Specialty Products:-

Ans:- Specialty products are the products with unique characteristics and high brand value and, thus, require special purchasing efforts. Because consumers are well aware of speciality products, they invest a significant amount of work and time in obtaining them. Consumers that purchase niche products are brand loyal.

According to **Melvin T. Copland** "Specialty goods are those which have some attraction for the consumers, other than price, which induces him/her to put in special effort to visit the store in which they are sold and to make a purchase without shopping."

iv. Unsought Products:-

Ans:- Unsought products are consuming products that a consumer is either unaware of or don't possess real desire to purchase it. The customer may be unaware of the product's existence or may be aware of its existence but does not generally purchase it unless there is a high-level promotion effort demonstrating the product's importance in meeting their demands.

According to **Kotler** "Unsought product are consumer that the consumer either doesn't know about or knows about but doesn't normally think of buying."

4. What is industrial products? Explain the types of industrial products.

Ans:- Industrial products are the products that are purchased primarily for the production of other products or rendering services. A typewriter, for example, may be a consumer product if it is purchased to compose personal messages or articles. Business products are another term for industrial products.

According to **Cundiff, Still, and Govoni** "Industrial products are destined for use in the commercial production of other products or in connection with carrying on some business or institutional activity."

Types of Industrial products:-

i. Raw materials:-

Ans:- The materials used to create new products are called raw materials. Finished products are made by changing quality, shape, and form of such raw materials. These raw materials are unprocessed and are found in nature's lap.

ii. Fabricating materials:-

Ans:- Fabricating materials refers to the set of industrial products that go through some degree of initial processing before they enter the product manufacturing process. In other words, the products which are already processed to some extent as compared to raw materials are termed as fabricating materials.

iii. Equipment:-

Ans:- Equipment are used merely to provide facilities to the manufacturer, as they cannot be part and parcel of finished goods. Installations are less expensive and have a shorter life span than units. For instance, screwdrivers, files, spanners, computers, time clocks, conveyers, sharpeners, typewriters, and so on.

iv. Installation:-

Ans:- Installations means major industrial equipment's and major machinery in the industry. Due to wear and tear, it can only be consumed

after frequent use. They are designed for long-term use and come at a high price. These items are only designed and produced on demand in order to fulfill the unique requirements of a single customer.

v. Operating Supplies:-

Ans:- Operating supplies are items utilized by an industrial producer to offer facilities for the continuous running of a machine or plant without loss of time, but which do not become a part of the finished product. Operating supplies are the physical items required for running of a manufacturing production or service facility owned by a business.

5. What is Branding?

Ans:- A 'brand' is a name, term, symbol, special design or some combinations of these elements, which is intended to identify the products or services of one seller or a group of sellers. The brand is a one-of-a-kind depiction that represents the company and its products. To distinguish their items in the market, most manufacturers and merchants use brand names. A product's brand is a component of it. When we talk about a brand, we're referring to the product's name.

According to **Stanton** "A brand is a name and I or mark intended to identify the products of one seller or group of sellers and to differentiate the produce from competing products."

The brand is a one-of-a-kind depiction that represents the company and its products. As a result, branding refers to the creative process of establishing a brand name, brand logo, and trade mark for a product or service.

6. Explain the importance of Branding:-

Ans:- The importance of branding is equally significant for an organization, customer, and a society. The importance of branding is explained in the lines to follow:-

i. From an Organizational Perspective:-

Ans:- Branding is crucial for an organization in the following regards.

a. Legal protection:-

Ans:- Brand name protects the interest of the company when it is registered under the law. In doing so, it protects the special features of the product which prohibits competitors for using the same name, mark or symbol.

b. Build corporate image:-

Ans:- If an organization maintains the quality and performance of a product, brand maintains the goodwill of the organization. Once the corporate image is developed, it has a long-term advantage on selling the product.

c. Market control:-

Ans:- Branded products are easily identified by consumers. Similarly, it is simple to obtain information about the attributes of branded products as well as their manufacturers. Furthermore, branding aids consumers in recognizing the product and its maker. In such a setting, the producer can engender consumer loyalty to its brand and exert market control.

d. Market segmentation:-

Ans:- Branding helps the producer in segmenting markets and offering variations of the product to cater to the respective needs of those segments. For example, Unilever offers various brands of soap in personal care category.

e. Save from competition:-

Ans:- Once the brand is established, it is much easier to promote them. Branding reduces competition and so attracts customers to the goods. When a company is rescued from fierce competition, sales and profit margins skyrocket.

ii. From a Customer's Perspective:-

Ans:- The importance of branding to the customer can be explained in the following points:-

a. Product identification and choice:-

Ans:- A brand helps the customer to identify the product. When customers are clear about a particular brand; it assists them in choosing the product.

b. Adequate information:-

Ans:- A brand frequently provides enough information to customers regarding the usage of manufacturing, the name and address of the manufacturer, product features, contents, and so on. The information is essential for the customers to solve their individual problems through the product.

c. Prestige and status:-

Ans:- Brand mean 'better' for the customer. Consumer perceives the brand as a means to satisfy their ego. The customer often buys branded products to maintain status in their society.

d. Price stability:-

Ans:- Price of the branded products is determined by producer itself. In most cases, the price of such items does not decrease. Consumers can be confident that they are getting good value for their money if the price of branded products remains stable.

e. Quality stability and satisfaction:-

Ans:- Branded products are a symbol of stability in quality. Producers are always conscious in maintaining the quality of the products. A customer feels less risky in purchasing branded products.

iii. From a Society's Perspective:-

Ans:- The importance of branding from society's perspective is explained in the following points:-

a. Consumer's welfare:-

Ans:- Brands are crucial in conserving the welfare of consumer. Branded products are accountable towards the consumer; thus, every time, a defect is found in product they are compensated.

b. Guide to quality:-

Ans:- For products such as medicines, foods, milk, etc. brand is often the guide to quality. Based on the brand, a society can be confident in the product's quality. As a result, a brand serves as a guide for society in determining product quality.

c. Social activities:-

Ans:- Producers of branded products always prioritize corporate social responsibility. Albeit for promotion, they sponsor and support a number of social activities such as health camp, cultural events, sports events, etc.

7. Describe the reasons for not Branding Products?

Ans:- Branding is importance for product identification, differentiation, advertising, demand creation and publicity. Some products are not branded for the following reasons:-

i. Nature of products:-

Ans:- Many products by nature are difficult to differentiate. Coal from all mines, for example, has essentially little difference. As a result, products that are difficult to standardize and distinguish are not branded. They don't have a brand name attached to them.

ii. Perishable products:-

Ans:- Perishable products are usually not branded because of its short life and high-risk factor. Perishable products such as meat, fruits, and vegetables are marketed without brand.

iii. Control on quality and supply:-

Ans:- Manufacturers of branded products should always maintain regular and consistent quality. If the manufacturer cannot supply consistent quality, it is better for him/her to sell the products without branding.

iv. Problem of brand promotion:-

Ans:- The problem in brand promotion also affects in the brand. It helps in sales promotion and also increased the demand for the product. It is better to use brand by those manufacturing companies who can fulfill the increasing demand.

v. Legal procedure:-

Ans:- Without legal procedure, the products cannot be branded. Before employing, A branded goods, the legal procedure should be followed. All legal formalities should be considered by the producer. It costs money and time to complete all of the legal requirements. It is preferable not to use the brand if you are not near a legal producer.

vi. Problem of product differentiation:-

Ans:- Those products which are difficult to differentiate are not branded. For example, raw materials, coal, iron, wheat, maize, etc. are not branded. Those products which are differentiate only can be branded.

8. Explain the qualities of Good Branding?

Ans:- The following are the qualities of good brand name:-

i. Easy to pronounce:-

Ans:- A brand should have the words that can be easily pronounced. A good brand name should be easy to say and spell so that customers can remember it. For people of all levels, the chosen brand name should be simple and easy to say. People will have difficulty spelling the product's name if it is complicated.

ii. Projects qualities:-

Ans:- The good brand name should project the quality of the product. All branded products must be of good quality in order for consumers to be able to obtain them without difficulty. For example: Sun silk, surf, nice night, fair and wonderful etc.

iii. Easy to promote:-

Ans:- The good brand name should be easy for promotional activities like an advertisement, publicity, etc. The brand name is used to sell the product by creating emotional attachment. The good brand name helps to promote it easily.

iv. Distinctiveness:-

Ans:- A good brand's name must be distinctive. The marketing benefit of a brand that has a common name is lost. The name of the brand is frequently misunderstood by customers. Because it is original and difficult to replicate, the distinctive brand's name lingers in the mind for a long time.

v. Legally protected:-

Ans:- It is important that a brand name can get a trademark. If so, it can be protected legally from any future imitation.

vi. Product line expansion:-

Ans:- A brand should be flexible enough to incorporate a new product in the same product line. Brand that can incorporate a variety of products has a longer shelf life.

vii. Universal appeal:-

Ans:- A brand must be such that it can be used in every part of the world. When translated into a foreign language, a brand must not have any indecent or negative connotations.

9. What is packaging?

Ans:- Packaging is an act of designing or producing the package for a product. Packaging is a method for preparing products for travel, warehousing, logistics, sale, and end use that is coordinated. The product is contained, protected, preserved, transported, informed, and sold in its packaging.

According to **Pride and Ferrell** "packaging involves the development of container and graphic design for a product."

Through packaging, products are protected for distribution, storage, sale and use.

10. Functions and Importance of packaging ?

Ans:- The functions of packaging can be classified into two broad categories:-

i. Basic Functions:-

Ans:- The basic functions associated with packaging are explained briefly.

a. Containment:-

Ans:- Packaging provides space in which a product is contained. Depending upon the nature of the products packaging in different shape, size and matter helps to contain them.

b. Protection:-

Ans:- Packaging provides physical and barrier protection to enclosed product. Physical safety includes things like mechanical shock vibration, electrostatic discharge, compression, temperature, and so on. Similarly, barrier protection refers to the safety of air, water, vapour, dust, and other contaminants.

c. Identification:-

Ans:- One of the basic functions of packaging is that it serves as an identification of the product. Every product is packaged in a distinctively sized, shaped, and colored container that identifies and distinguishes it from competitors.

ii. Selling Functions:-

Ans:- Functions performed by packaging regarding sale is known as selling functions. The key selling functions regarding packaging are listed as follows:-

a. Communication:-

Ans:- A good packaging communicates a number of information regarding products to customer. A buyer can learn about the contents, characteristics, manufacturing date, mode of use, expiration date, and product safety, among other things. He or she can make purchasing selections based on the facts.

b. Promotion:-

Ans:- Good packaging itself advertises the products. The shape, size, color, packing materials, and so on all appeal to customers and give them confidence in the product's quality. Packaging serves as a quiet seller in this regard, simplifying the work of sales promotion.

c. Creation of public image:-

Ans:- An attractive packaging is instrumental in creating a pleasant image of the product in the mind of customer. Many customers often love buying such product. In this regard, packaging helps to create a positive public image about the product.

d. Product differentiation:-

Ans:- A number of similar products that cater the need of same set of customers are available in the market. A buyer is frequently perplexed and, on occasion, purchases the incorrect merchandise. Packaging also serves as

a tool for product differentiation in this regard. The buyer is made aware of a typical product by the packaging's distinct shape, size, color, and other characteristics.

11. Explain the qualities of good packaging?

Ans:- The qualities of good packaging are as follow:-

i. Convenient:-

Ans:- One of the key essences of a good packaging is convenience. In this case, a good package is one that allows for quick product transfer from one location to another. The package should be easy to transport (for both middle person and consumer).

ii. Attractive:-

Ans:- Package that is attractive easily grasps the mind of the customer. Many clients are enticed to purchase a product because of its appealing packaging. As a result, a good bundle should be appealing. The shape, size, form, design, and color of the box should all be considered when creating it.

iii. Economic:-

Ans:- Packaging is an expense in marketing. Higher cost of packaging makes the products expensive: it is thus important that packaging is economical in nature.

iv. Protective:-

Ans:- One of the primary functions of packaging is protection. In this regard, a good package should offer the product with both physical and barrier protection. The item must not be harmed in any manner.

v. Communicative:-

Ans:- A package should be communicative in nature. It should provide buyers with the most important facts about the product. The information should be presented in such a way that the customer understands the product's utility, quality, and application. It should also stand out from the competition.

vi. Durability:-

Ans:- Buyer often likes product that is packaged in a reusable wrapper and container. Packaging, therefore, should be done using durable and reusable materials.