**Rajasthan Institute of Engineering & Technology, Jaipur**

**University Roll No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1st Year MBA 1stSemester II Mid-Term Examination, October – 2018

Subject: -Product and brand management SET- A

Time: - 2 Hrs. [Maximum Marks: -20]

 [Min. Passing Marks: 08]

Instructions to the Candidates:

Attempt any 4 questions from Section A and Section B is Compulsory.

**Section A**

Q.1 Define marketing mix. What are the 4ps of marketing?

**Definition:**The marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place. However, nowadays, the marketing mix increasingly includes several other Ps like Packaging, Positioning, People and even Politics as vital mix elements.
**Description:**What are the 4Ps of marketing?

Price: refers to the value that is put for a product. It depends on costs of production, segment targeted, ability of the market to pay, supply - demand and a host of other direct and indirect factors. There can be several types of pricing strategies, each tied in with an overall business plan. Pricing can also be used a demarcation, to differentiate and enhance the image of a product.

Product: refers to the item actually being sold. The product must deliver a minimum level of performance; otherwise even the best work on the other elements of the marketing mix won't do any good.

Place: refers to the point of sale. In every industry, catching the eye of the consumer and making it easy for her to buy it is the main aim of a good distribution or 'place' strategy. Retailers pay a premium for the right location. In fact, the mantra of a successful retail business is 'location, location, location'.

Promotion: this refers to all the activities undertaken to make the product or service known to the user and trade. This can include advertising, word of mouth, press reports, incentives, commissions and awards to the trade. It can also include consumer schemes, direct marketing, contests and prizes.

Q.2 What is product strategy? Describe its elements.

A **product strategy** is the foundation of a **product** life cycle and the execution plan for further development. The **product strategy** allows the business to zero in on specific target audiences and focus on the **product** and consumer attributes.

Companies carefully plan the life of a product from launch to discontinuance. Product managers tie each step of product strategy to consumer reaction to the product. If the product sells well, they expand the strategy to increase the product's distribution. If the product fails to meet sales projections, they accelerate it discontinuance. Become familiar with the key elements in a product marketing strategy that you will use to drive revenue and develop advertising campaigns.

Target Market

Your target market is the demographic you feel will be most interested in purchasing a product.

## Pricing

The revenue generated from a product strategy relies on an accurate pricing element.

## Differentiation

Your competition figures into many elements of your product strategy. One element that will guide product advertising is differentiating your product from the competition's.

## Schedule

A product strategy has a beginning and an ending. Create the strategy time line and develop milestones for measuring the progress of the campaign.

Q 3 Write a note on levels of the product.

 **What is it?**

No matter how well costs are driven or held down, no product can be profitable unless it sells. Therefore all products must satisfy customer needs and wants. As all customers are different and seek different benefits from products, businesses would ideally tailor their products to satisfy each customer's wants and needs. However, for many businesses this is not achievable, so they need a way of classifying products in a structure aligned to customer segments, as defined by their needs and wants. The more flexibility a business has to configure products to different customer segments at minimal cost, the more segments they can target with the core product. Which is why it is vital to develop new products with flexibility as a key feature. Philip Kotler, an economist, devised a model that recognises customers have five levels of need, ranging from functional or core needs to emotional needs. The model also recognises that products are merely a means to satisfy customers' varying needs or wants. He distinguished three drivers of how customers attach value to a product:

* **Need:** a lack of a basic requirement.
* **Want:** a specific requirement of products to satisfy a need.
* **Demand:** a set of wants plus the desire and ability to pay for the product.

Customers will choose a product based on their perceived value of it. Satisfaction is the degree to which the actual use of a product matches the perceived value at the time of the purchase. A customer is satisfied only if the actual value is the same or exceeds the perceived value. Kotler attributed five levels to products:

**The five product levels are:**

1. **Core benefit:**
The fundamental need or want that consumers satisfy by consuming the product or service. For example, the need to process digital images.
2. **Generic product:**
A version of the product containing only those attributes or characteristics absolutely necessary for it to function. For example, the need to process digital images could be satisfied by a generic, low-end, personal computer using free image processing software or a processing laboratory.
3. **Expected product:**
The set of attributes or characteristics that buyers normally expect and agree to when they purchase a product. For example, the computer is specified to deliver fast image processing and has a high-resolution, accurate colour screen.
4. **Augmented product:**
The inclusion of additional features, benefits, attributes or related services that serve to differentiate the product from its competitors. For example, the computer comes pre-loaded with a high-end image processing software for no extra cost or at a deeply discounted, incremental cost.

Q4 Write down the characteristic and types of product.

Product Characteristic can be characterized to finish the meaning of an item utilizing variations. Product Characteristics are properties that can be added to the item definition to broaden the depiction of each product. Examples of Characteristics are Size, Color, Quality, Shape or Weight. These qualities can be utilized later to channel or inquiry items.

Once the meaning of the attributes are made these can be alloted to an item and then make different items or SKU taking into account this Generic Product and its qualities. This is a bland item where basic properties like expense or costs are characterized. As a matter of course items acquire every one of the properties of the Generic Product, for example, duties, costs, and so on. They can be overridden on every item.

A basic product classification can be made based on [consumer](https://www.marketing91.com/consumer-durable-companies-india/) and [business products](https://www.marketing91.com/how-to-segment-a-business-market/). The consumer products are afterwards divided based on preference for shopping habits or durability and [tangibility](https://www.marketing91.com/intangibility-in-services/). The business products are the industrial [goods](https://www.marketing91.com/difference-between-goods-and-services/).

Q.5 what is marketing strategy? What are its various types?

A marketing strategy is a business's overall game plan for reaching people and turning them into customers of the product or service that the business provides. The marketing strategy of a company contains the company’s [value proposition](https://www.investopedia.com/terms/v/valueproposition.asp), key marketing messages, information on the target customer and other high-level elements.
Types of marketing strategies

There are different types of marketing strategies available. Picking up a marketing strategy includes analyzing the needs of your business, your target audience and specifications of your products.
The two main types of marketing strategy are:

* 1. Business to business (B2B) marketing
* 2. Business to consumer (B2C) marketing

The most common form of marketing is business to consumer (B2C) marketing. Let’s explore a bit more.

Q.6 What do you mean by product mix? Explain.

**Meaning of Product Mix**

**Product mix** or product assortment refers to the number of product lines that an organisationoffers to its customers. **Product line** is a group of related products manufactured or marketed by a single company. Such products function in similar manner, sold to the same customer group, sold through the same type of outlets, and fall within a same price range .

Product mix consists of various product lines that an organisation offers,  anorganisation may have just one product line in its product mix and it may also have multiple product lines. These product lines may be fairly similar or totally different, for **example** - *Dish washing detergent liquid* and *Powder* are two similar product lines, both are used for cleaning and based on same technology; whereas *Deodorants* and *Laundry* are totally different product lines.

An organisation's product mix has following four dimensions :-

1. Width,
2. Length,
3. Depth, and
4. Consistency.

**Section-B**

Q.1 Explain product differentiation. What are the ways to achieve product differentiation?

'Product Differentiation'

Product differentiation is a marketing process that showcases the differences between products. Differentiation looks to make a product more attractive by contrasting its unique qualities with other competing products. Successful product differentiation creates a [competitive advantage](https://www.investopedia.com/terms/c/competitive_advantage.asp) for the product's [seller](https://www.investopedia.com/terms/s/seller.asp), as customers view these products as being unique or superior.

**6 Ways to Differentiate Your Business from the Competition**

1. **Product Differentiation**. **Product differentiation** is probably the most visible. ...
2. Service **Differentiation**. ...
3. Distribution **Differentiation**. ...
4. Relationship **Differentiation**. ...
5. Image/Reputation **Differentiation**. ...
6. Price **Differentiation**. ...
7. Factors to Consider for **Differentiation**. ...
8. Get More Strategic Insights.

Q.2 Explain product life cycle with examples.

**Product life-cycle**

**Definition**: The product life-cycle (PLC) refers to the different stages a product goes through from introduction to withdrawal.

The product life-cycle refers to a likely pathway a product may take. It has implications for the marketing strategy of a firm as it seeks to introduce, grow and maintain market share.

In this case, the product has four stages:

1. **Introduction** – when the product is introduced and struggles to gain brand recognition
2. **Growth** – advertising and word of mouth helps the product to increase sales. As sales growth, more firms are willing to stock the product which helps the product to grow even further.
3. **Maturity** – When the product reaches peak market penetration.
4. **Decline** – the product gets eclipsed by new products

### Example of the Product Life Cycle 2018

1. **Introduction** – **Self-driving cars**. Self-driving cars are still at the testing stage, but firms hope to be able to sell to early adopters relatively soon.
2. **Growth** – Electric cars. For example the **Tesla Model S** is in its growth phase. Electric cars still need to convince people that it will work and be practical. As there are more electric charging points and more people adopt, it becomes easier to sell to those who are more sceptical of new technology like electric cars.
3. **Maturity –Ford Focus**. The Ford Focus is a well-established car. It has a good brand reputation and has reached its peak level of market penetration. It would be difficult to gain a significantly greater market share. The product life cycle of the Ford Focus has been extended by constant upgrades and redesigns to keep the car on top of the market.
4. **Decline** – Diesel cars. Since governments have expressed concern at the level of pollution from diesel cars. Some cities have threatened to ban diesel cars within a few years. Sales have fallen considerably and the market for diesel cars may be in terminal decline.