


Assignment


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Marketing management
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Product Concept

The term product concept was used by Theodore Levitt. According to him, "product concept refers to the augmented product or the aggregate of satisfactions that a user obtains it may; provide long term credit facility, assure a timely supply of spare part, give a guarantee for a no. of years...

Classification of product or Goods

1. Non-durable goods

- these goods are consumed fast and purchased frequently.
- they cannot be used for long
- eg: Soap, salt, paste

2. Durable goods

- these goods can be used for a long time
- they can be used again and again
- they are not purchased frequently.
- eg: refrigerator, machine, tool, clothing, furniture etc
- the purchase of durable goods can be postponed.

3. Services

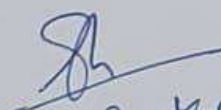
- these are activity, benefit or satisfaction offered for sale
- eg: include hair cut, repairs, train Journey.
- Service are intangible, inseparable, variable and perishable.

Consumer Goods

consumer goods are those which are purchased for final consumption. these goods are purchased by ultimate consumers to satisfy their wants directly.

example : Rice, potato, milk, pulses, detergent, tooth paste, blade, shoe, paper, two wheeler, Furniture, TV, car, books, audio system etc.

SEMINAR REPORT


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THE VALUE OF MARKETING

Marketing is the process by which a firm creates value for its customers. Marketing revolves around value. It's all about creating, communicating, delivering and exchanging products or services that have value for customers and society at large. Value is created by meeting customer needs. Marketing is delivery of value to customers at profit. Thus, the two core elements of marketing are value and profit.

Marketing creates five types of values

1. **Functional value** :- This is the perceived functional or physical performance utility received from the product's attributes. Reliability, durability and price are the attributes of a product.
2. **Social value** :- This is the perceived utility acquired because of the association between one or more specific social groups and the product. Social value allows the consumer to contact with others.
3. **Emotional value** :- This is the capacity of a product to stimulate the consumer's emotions or feeling. For example: the consumer buying a life boy soap expects an emotional value because he/she expects that the soap is capable of protecting the health of children or family members.
4. **Epistemic value** :- This comes from the product's ability to foster curiosity, provide novelty, and satisfy a desire of knowledge.

• conditional value :- This comes from some particular situations or circumstances facing the customer. eg :- some products have specific climate or location benefit like sunscreen lotion. some are associated with once in a life time event like purchase of a car.

These are different ways in which value can be created for the consumer.

- value is created through form utility. Form utility is created by making the product available to consumers. In some form is more useful to them. Form utility is created by production process.
- Value is created through place utility. Place utility is created by making the product available at a place convenient to the consumers. Place utility is created by transport.
- value is created by time utility. Time utility is created by having the product available at a time when it is needed by the consumers.