

Marketing Study Guide

Chapter 8 - Developing and Managing Products and Services

Two ways to obtain new products

1. **Acquisition** - refers to the buying of a whole company, a patent, or a license to produce someone else's product.

2. **New product development** - refers to original products, product improvements, product modifications, and new brands developed from the firm's own research and development.

- **Services** - Intangible activities, benefits, or satisfaction that do not result in the ownership of anything

- **Products** - Anything offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need

**Products are differentiated based on experience(s) in acquiring and using them & are evaluated at three levels (Core, Actual, & Augmented)*

- **Consumer products** are purchased by consumers for their personal (i.e., nonbusiness) use. Marketers usually classify these products and services further based on how consumers go about buying them. Consumer products include *convenience products, shopping products, specialty products, and unsought products*. These products differ in the ways consumers buy them and, therefore, in how they are marketed (see Table 8.1).
- **Industrial products** are those purchased for further processing or for use in conducting a business. The distinction between a consumer product and an industrial product is based on the *purpose* for which the product is bought. If a consumer buys a lawn mower for use around the home, the lawn mower is a *consumer product*. If the same consumer buys the same lawn mower for use in a landscaping business, the lawn mower is an *industrial product*.

Chapter 12 - Retailing & Wholesaling

Retailing - includes all the activities involved in selling products or services directly to final consumers for their personal, nonbusiness use. *Many institutions such as manufacturers, wholesalers, and retailers do retailing. Most retailing is done by retailers - businesses whose sales come primarily from retailing.*

Types of Retailers: Amount of Service

Self-serve Retailers

- Convenience Stores
- Canadian Tire
- Discount Stores
- Gas Stations

Limited-Service Retailers

- Home Depot
- Canadian Tire

Full-service Retailers

- Higher-end market
- Luxury goods

Marketing Study Guide

DP Hallahan



Marketing Study Guide:

Marketing Study Guide Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Marketing Study Guide**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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