

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

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