**Program: BBA**

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**Course Title: Principles of Marketing**

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Q4. What is a product? Explain its different types in detail with examples?

**Product:**

Product is anything that can be offered to satisfy his needs or wants and can be physical goods , services and ideas.

**Types of product:**

There are two major types of product such as:

1. **Industrial product:**

Industrial product is used the inputs by the manufacturing firms for processes the products . And some products are both individual as well as consumer products .Some industrial product are chemicals, components , services etc.

***Examples:***

1. Cloths
2. Computers
3. Electricity
4. Petroleum
5. Wheat

Are used by industry and some products used by consumer for daily as well.

1. **Consumer product:**

Those items which are used by unlimited consumer or households and can be used without commercial processes .

Consumer product divided into 4 types:

1. ***Shopping products:***

They are purchased Purposefully from special shops. Some important criteria are ;

* Price
* Brands
* Quantity
* Colour
1. ***Convenient product:***

They are used to daily life and they are required can be easily purchased .***Examples;***

* *Toothpaste*
* *Soaps*
* *Handwash*
1. ***Durable product:***

Durable product can last for a longer period and can be used one or more persons . Some examples are given below;

* *Fans*
* *Irons*
* *Computers*
1. ***Non Durable product:***

The non durable product have shot life and they must be consumed within short time after they are manufacturing Cheezs , milk, fruits and other provisions are non durable product In nature . And they are used for once and they are frequently purchased products and can be easily bought from nearby outlets .

Q1. Explain a five-stage Buying decision process in detail? Must be in your own words.

**ANS:**

**5-Stage Of Buying Decision Process:**

There are many stages of buying decision process but we discussed some important stages which have given below:

* **Post Purchase Evaluation :**

As we know the process of continues even when the product or service is being consumed by the individual or business .

* **Search for Information :**
* In search information the buyer here being to look around to find out and what is out there in terms of choice and they start to work out and what might be the best product or services for solving the problems or satisfying any needs.
* **Recognition Of Problems Or Needs:**

The recognition of the particular problems or needs and here the buyer has a need to satisfy or a problem that needs solving and this is the beginning of the buyer decision process .

* **Evaluation Of Available Alternative :**

In the evaluation of the available alternative whereby the buyer decides upon a set of criteria by which to assess to each alternative .

* **Make Your Choice :**

As we know that we buy or select a product , services or suppliers and individual or term of buyers make the final choice of what to buy and from where to buy it .

Q3. Explain the new Product Planning and development process in detail.

**ANS:**

**Product Planning :**

It start with the generation of idea and continues till the time and the product is ready to be the launched in the market . Product planning is the process of creating the product idea and following the product to introduced in market . Product planning entails managing the product throughout its life using various marketing strategies including product extension or improvements , increased distribution , price changes and promotion . And the proper product planning is growth for a firm and the absence of product planning would leaded to wastage of time and resources .

**New Development Process :**

We also called New Process Development as *New Process Management* and what happens in this is that the only a company that produce different products And goes to market to sale it and the development process is bringing and original product idea to market and defer by industries and there are 5 steps which are given below:

* **Research :**

Product validation ensure you are creation a product people will pay for and that you want waste your time , money and efforts .

There are some ways you can validate your product ideas:

1. Taking about your ideas with family and friends .
2. Sending out an online survey to get feedback .
* **Ideation :**

Many aspiring enterprise get stuck on ideation because they are waiting for a stock to the perfect product and they should sell.

* **Planning :**

Since product development can quickly became completed and it is important to take the time to plan before you being to build your prototype. And the best place to being the planning is with a hand drawn sketches of what your product will lock like .

* **Costing :**

You should have a clear picture of what it will cost to produce your product . Costing is the process of taking all of the information and adding up what your cost of goods sold and you can determine a retail price and gross margin .

Q2. Enlist different kinds of Segmentation? Explain the difference between geographic, demographic and geodemographic segmentation in detail with examples?

**Market Segmentation :**

Market segmentation is a market concept which divides the complete market set up into smaller subset comprising of consumer with similar taste and demand preference .

Some *example:*

* ***Clothes :***

Male clothes , female clothes , Party wear etc

* ***Foods :***

Turkish food , Pakistani food etc

* **Geographic Segmentation :**

Geographic segmentation is the simple type of market segmentation and categorized customers based on geographic segmentation .

*Examples:*

1. Countries
2. Rural or unban
3. City
* **Demographic Segmentation :**

Demographic segmentation is one of the most popular commonly used type of market segmentation and refer to satisfy about a group of people.

*Examples :*

1. Family
2. Race
3. Age
4. Gender
5. Education

**Geodemographic Segmentation :**

Geodemographic segmentation is a multivariate statistical classification for discovering the individuals population into different group and quantitative is comparisons and the assumption that any group should less than the different between groups.