

ASSIGNMENT

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Programme: BBA

COURSE TITLE:- Principles of Marketing

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Q1.a.

Explain the difference between Product and services?

Ans: Product & Services:

There are quite a lot of difference between a product & a service. We'll briefly go through some attributes of products & services in order to show the differentiation.

(i) Product: (Pen, chair, table etc.)

1) Products are purely tangible, which means that we can see it as well as we can touch it.

2) A product can always be resold.



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(2)

3) Products can be transferred.

4) They can be patented.

5) They are non perishable.

6) They are seperable.

ii) Services: (haircuts, Teaching)

1) They are purely Intangible.

2) They cannot be resold.

3) They are very difficult to patent.

4) They can't be inventoried.

5) They are non-transferable.

6) They are non-replacable.

Q1.(b) Write a detail note on exchange process with examples.

Answer: Basically exchange is defined as an act of obtaining a desired object from someone by offering something in return.

It is a simple process where one party exchange something with another party in return of something or.

we can also define the process as.



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When an individual or an organization decides to fulfill a need or want by offering some money or goods and service in exchange/Return.

Examples:

We can give many examples like

1) You go to a shop to get a bar of soap. The shopkeeper handover you a bar of soap while in exchange you give him money. This is simply an exchange process.

2) You go to a barber's shop to get a haircut (service), where as you pay him for this service by giving him cash. This is also an example of the exchange process.

3) Another example of exchange process can be like downloading a paid app from the playstore where you get the access to download the app by paying through your credit card.

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Q2 (a) What is the difference between a firm and an Industry?

Answer: Difference between firm & Industry.

(i) Firm:

A firm is a business establishment inside an industry. It is an organization which is doing business for earning profit & is dealing some products & services. It is basically a type of a business and there can be many firms inside an Industry. In other words we can say that firm make up Industries. It is a discrete entity whereas the rules & regulation made from industry has to be applied to all the firms.

(ii) Industry:

Industry is the production of goods or related services within an economy. It is basically a sector of the economy consisting of a large scale



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enterprises. It consists of several different firms selling similar products or services. These are separate rules and regulations made for Industry. It is not a discrete entity unlike a firm,
eg: Real estate, Accounting e.t.c

Q 2(b). Explain external environments and its levels.

Ans:- External Environment

An external environment is composed of all outside factors that impact the operation of a business.

Types of External Environment:

- 1) Micro-Environment,
- 2) Macro Environment,

1) Microenvironment / Influences.

These are the environment factors which will not effect the



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whole industry but a single firm. The following five factors effect the microenvironment. These include.

- 1) Supplier
- 2) Customer
- 3) Marketing Intermediaries.
- 4) Competitors
- 5) General public's

All these factors are responsible for bringing changes in the microenvironment. These include, and hence ~~Suppliers~~ can have an effect.

2) Macro-Environment/Influences.

These are the factors that effect the whole Industry and not just a single firm. factors that effects the macroenvironment are,

(i) Demographic factors

Here we describe a particular



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population. that can effect External environment

ii) Economic:

How economic activities changes can effect the environment.

iii) Political: How political factors effect the environment.

iv) Socio-Culture: Every society has its own religion & culture and can effect the environment.

v) Technological:

Technology can also effect the external environment. because advancements are made in it with each passing day.

