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Q1

Ans:- Products are tangible:-

They are physical you can touch, see, feel and smell them. Services are intangible. often part of the challenge of marketing services is creating tangible element that connect the consumer to the service brand.

2. Need vs. Relationship:-

Products tend to find a need want for the customer. Marketing services is more often about building relationships and trust when you buy a car, you leave the car and continue to see it use it. When you leave your office, you might not have anything to take away from the transaction.

3 One vs many:-

Physical products usually come in many formulations. Clothes come in different styles, colors, sizes. Dog food comes in different ingredient combinations. Services typically do not offer multiple formulations. A doctor's visit is a doctor's visit, whether you are going for fennis elbow or diabetes. You might choose different services providers, but the basic elements will be the same.

4 Comparing quality:-

It is much harder for consumers to evaluate the quality of the service received than the quality of a product purchase. If you buy an anti-dandruff shampoo and you have dandruff, it works, but did you later draw up a good divorce for you? You might not know until you get down the road back in court.

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5:- it is much easier to return a product than a service.

because a service is consumed as it is offered. It can be done, but it is usually much harder for the consumer.

6:- Every day that a service is offered and not consumed is lost forever.

I don't sell my hotel room tonight. I cannot even sell it. It is gone forever. Products on the other hand have a longer life. If I put a box of cookies on the shelf and don't sell it today, I can still sell it for some period of time beyond today.

part - 2:-

At the beginning of any marketing course, it is important to appreciate

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TUESDAY

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how exchange process work.  
An exchange process is simply when an individual decides to satisfy a need or want by offering some money or goods or services in exchange for that simple and you enter into exchange relationships all the time.  
The exchange process extends into relationship marketing with relationship marketing we purposefully work at the long term relationship with our target audience and aim to grow our business.

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Q2

Ans. What is the difference between firm and industry:-  
 Industries refers to a group of business inside an economy while a firm is a business establishment inside an industry. There can be many firms inside an industry.  
 Inside industry is not an entire of company. A firm is a type of business whereas an industry is a sub sector of an economy. Rules and regulations are made for an industry and that typically apply to all firms inside the industry.

Part B :- External environment :-

An external environment is composed of all the outside factors or influences that impact

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THURSDAY

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the operation of business.  
The business must act or  
react to keep up its  
flow of operations. The  
external environment can be  
broken down into two eyes  
the micro environment and  
the macro environment.  
Types of external environments.

The micro environment consist  
of general the factors that  
directly impact the operation  
of a company.  
The macro environment consist  
of generally factors that  
a business typically has  
no control over. The  
success of the company  
depends on its ability to  
adapt. Each type of environment  
has factors of influence to  
take into account. We will review  
factors for both micro and  
macro environment as well as  
how they relate to our  
gas station example.