

# What is a Product?

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- ▶ Product refers to anything that is offered to a market for attention, acquisition, use or consumption and that might satisfy a need/want/demand.
- ▶ Products include more than just tangible goods.
- ▶ Broadly defined, products include physical objects, services, persons, places, organizations, ideas or mixes of these entities.
- ▶ Services are products that consist of activities, benefits or satisfactions that are offered for sale, such as haircuts, tax preparation and home repairs.

# Product Classifications

## ► Based on the durability:

- ▶ **Durable product** — such as soap, beer, and food products
- ▶ **Non-durable product** — refrigerator, air-conditioner, and so on.

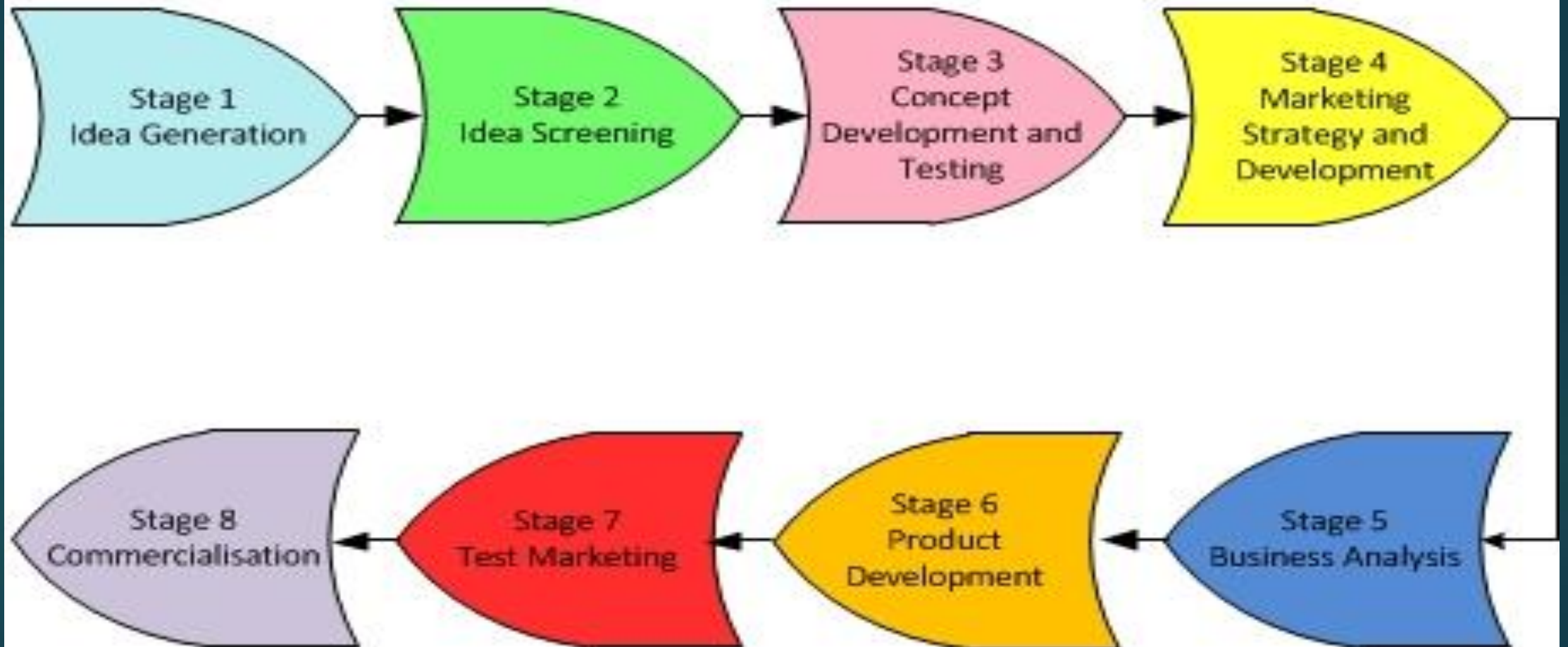
## ► Based on the tangibility:

- ▶ **Tangible product** — all the above examples
- ▶ **Intangible product** — haircuts, banking and telecommunications, etc.

## ► Based on the type of customers:

- ▶ **Consumer products** — bought by final consumers for their personal consumption.
- ▶ **Industrial products** — bought by individuals or organizations to use for further processing, such as raw materials for garments.

# New product development process



# Product Life-Cycle

