

Product/service management

What is product/service management?

It involves any activities that focus on **obtaining, developing, maintaining and improving** a product mix.

The product life cycle

- Introduction stage Significant budget to educate consumers, develop a brand
- Growth stage More resources spent on branding, and price competition
- Maturity stage Shift to emphasizing competitive advantage. Customer know about it: this is where the most money is made.
- Decline stage Marketing decisions are focussed on the future of the product. Stuff like discounting, deletion from the marketplace, updating the product, discounting the product, and a number of other things that can happen.

Technology impact

- New product development Stuff like getting feedback online
- Monitoring existing products How many people are buying your things? Inventory management.
- Eliminate a weak product/service Analyze products, should you change a product, update, destroy it?
- Life cycle management/prediction

Business ethics impact

- Product labelling What you have to and should include on labels
- Planned obsolescence Technically, it's not illegal, but it's an ethical concern.
- Invasion of privacy You want to collect some information, but how much are you allowed to collect, should you keep it, and so on.
- The environment

Product opportunity gap

This is identifying key opportunities that companies should make products to fill in.

SET factors

- Social trends What's in fashion? What's in the news, what is controversial?

- Economic State of the economy: what kind of economy are we in, what kind of economy are out customers and market it?
- Technology New technologies, future-proofing.

Product ideas

The SWOT analysis

- In this, focus on the “S”, strengths and opportunities.

Marketing and consumer trends

- Information on competitors, market.

R&D, competitors Research department in your company.

Customer feedback Feedback of products from your customers.

Employees Feedback from what employees observe.

Trade shows What you see at trade shows.

Grades vs. Standards

Grades A standard is a grade, assertion of quality based on a standard.

Standards A standard is a statement that specifies size, contents, quality of a product.

Consumers rely on grades and standards to get product information, to evaluate and compare products.

Warranties vs. Guarantees

Warranties A warranty is an explicit promise based on quality/lifespan/other conditions of your product. For example, we will replace a certain product if it doesn't last a certain amount of time.

Guarantees Guarantees are promises included in warranties.

Product mix

Width This is the amount of product lines. e.g This line of watches, this line of necklaces.

Length The total number of products or items in a product mix.

Depth This is variations on products. e.g. Flavours and size of toothpaste.

Consistency How closely product lines are related to each other, in terms of use, production and distribution

Product bundling

This is offering different products together, usually for a lower price than overall. This is to make your products appealing to customers, when bought as a package deal. (This is NOT BOGO: usually package deal products.) You are aiming to get your customers to buy something they normally don't buy.

Customer voice in branding + touch points

Branding is an image of your company or product image.

- **Reactive** When a customer sends a complaint to you or something, then start making changes to your products. This is often marketing research, surveys, forms, interviews.
- **Proactive** When you act *before* a customer raises an issue. this is usually changing to future or changing trends and needs in the market and your customers.
- **Consultative** When you combine the 2. Aim to achieve fast compliance to customer wants and needs.

Market strategies

These are plans that identify target markets and coordinate marketing mix activities. These are used to effectively sell your product/service. Product positioning, key points of difference with other products are all important factors.

Market identification

This is identifying your target market and how they think and what they need. What kind of age group, demographics are they?

Market plans

This is a detailed plan that guides marketing strategies that guides marketing strategy for a period of time.

Situation analysis

this is techniques and methods that managers use to analyze an organization's internal and external environment to understand capabilities, customers, environment. This helps marketers to understand influences on marketing strategy.

Sales forecasts

This is how companies attempt to model and predict trends and similar things.

- Collecting data This is performing surveys, research, sampling, and finding trends.
- Data analysis This is using past data that has been collected and finding trends and useful information for your company
- Projection of future prices, sales, needs. This is applying changes in data to estimate a pattern.

Market planning

What is market planning?