Assignment # 01

Course: Principle of Marketing.
Topic: What is Product? Describe the branding strategy.
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Introduction

Marketing is an important function of every business organization. The main porpose of marketing is to satisfy customer needs. and wants through valuable products and services. Products and brands are the

foundation of marketing activities. A product provides benefits to customers, while branding helps organizations create a unique identity in the market. Therefore, understanding products and branding strategies is essential for business success.

What is Product?

A product is anything that can be offered to a market for attention, acquisition, use, or consumption that may satisfy a customers need or want. A product may be a physical object, service, person, place, organization, or idea.

Example of Products?

Some common examples of Products are:

- Mobile Phones

- Laptops
- Clothing
- Automobiles
- Restaurant services
- Medical services.

Levels of Product:

A product consists of three levels:

1- Core product:

The core product is the fundamental benefit that a customer recieves from a product. For Example: When a person buys a Smartphone, the core benefit is communication and connectivity.

2- Actual product:

The actual product includes

the physical features, physical quality, design, packaging and brand name.
For Example: an apple iPhone contains advanced features, attractive design, quality material, and a strong brand image.

3- Augmented Product:

The actual product includes consist of additional services and benefits offered with the product.
Examples include:

- Warranty
- Installation Services
- Customer Support
- After-Sales Services.

These additional benefits increase customer Satisfication and create value.

Branding strategy:

Branding is a name, Symbol sign design or combination of these elements that identifies a company's products and differentiates them from competitors.

A branding stragety is a long-term plan used by a company to build a strong brand image and position its products effectively in the minds of customess. A successful branding strategy helps companies attract customess, increase sales, and build long-term loyalty.

Importance of Branding Stragety:

Branding strategy is important because it:

- Creates product recognition.
- Builds customer trust and confidence.

- Deffesentiates products from competitors.
- Increase customer loyalty.
- Enhances the value of products.
- Improves the company's reputation.
- Supports long-term business growth.

Building strong brands:

Companies use Several branding Strategies to build strong brands.

1- Brand positioning:

Brand positioning means creating a clear and distinctive image of a brand in the minds of customers.

A brand can be positioned on:

Attributes:

The brand focuses on product features.

Example: A diaper brand may focus on the

absorbability.

Benefits:

The brand emphasizes customers benefits.

Example:

- FedEx is known for guaranteed on-time delivery.
- Nike is associated with performance and athletic excellence.

Values and beliefs:

The stronges brands connect emotionally with customers through values and beleifs.

For Example:

Nike inspires people to achieve their goals and overcomes challenges.

2- Brand name Selection:

Selecting an appropriate

brand name is very for buisiness success.

A good brand name should:

- Be easy to pronounce.
- Be easy to secognize and remembes.
- Be Suggest product benefits.
- Be distinctive and unique.
- Be legally protected.
- Be Suitable for international markets.

Examples of strong brand name include apple, Samsung, Tide and Geo.

3. Brand Sponsorships:

Companies can use different Sponsorship strategies for their brands.

Natural brand:

A brand owned by the manufacturer.

Example:

Sony bravia.

Store Brand:

Owned by retailers.

Example:

Hyperstar Store brand products.

Listening:

Using a famous name or personality under agreement.

Example:

Calvin klein, Gucci.

Co-Branding:

Using Two established brands on one product.

Example:

Meezan bank and Metro card.

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4- Brand development:

Companies develop brands through different Strategies.

Line Extension:

Adding new forms or varieties to an existing product category.

Example:

The example of line extension is the lifebuoy Shampoo.

Multi Branding:

Using multiple brands for Similar products.

Example:

Fair and lovely ponds.

New Brands:

Creating a completely new brand.

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Example: Ace motors.

Conclusion:

A product is anything offered to satisfy customers needs and wants. Branding Strategy is an essential marketing tool that helps organizations create a unique identity, attract customers, and build loyalty. Strong brands achieve competitive advantage through effective brand positioning, brand sponsorship, brand development and brand name selection.

Successful companies such as Apple, Nike, Sony, and lifebuoy demonstrate the importance of effective branding Strategies in modern marketing.

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