Assignment # 01

Course: principle of marketing

Topic: Product

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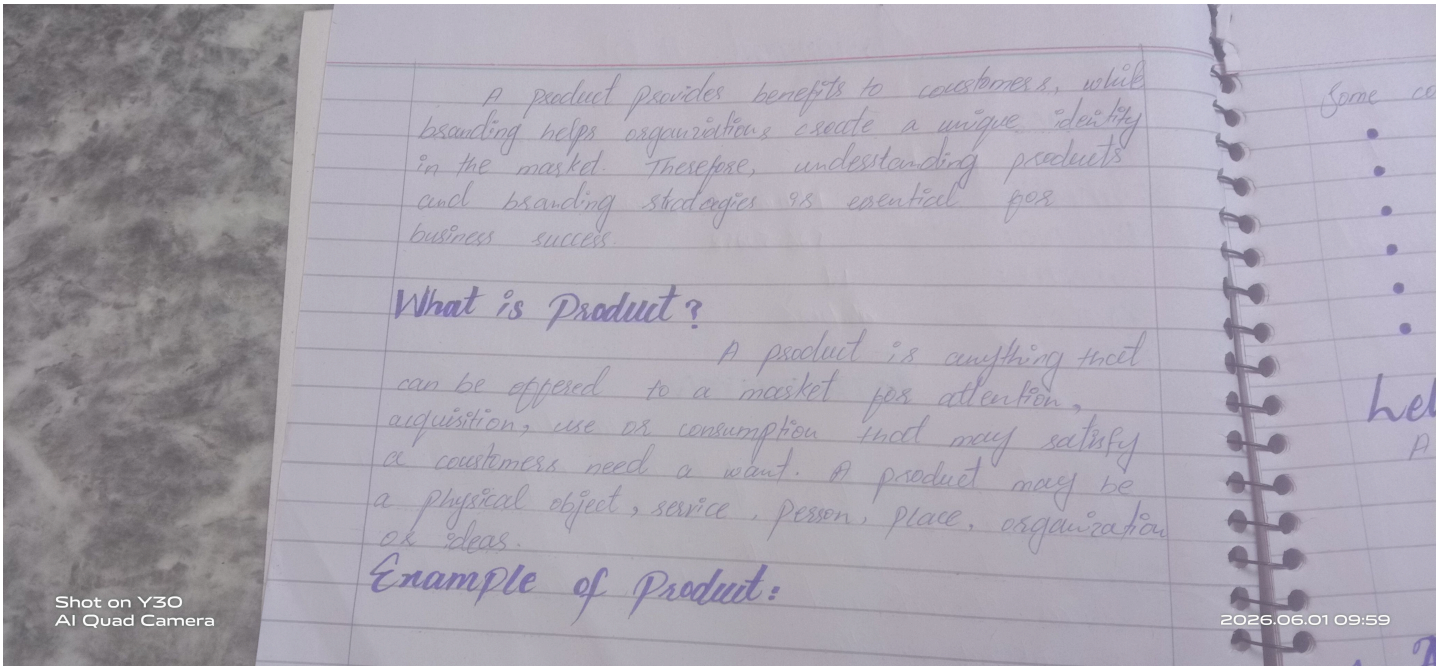
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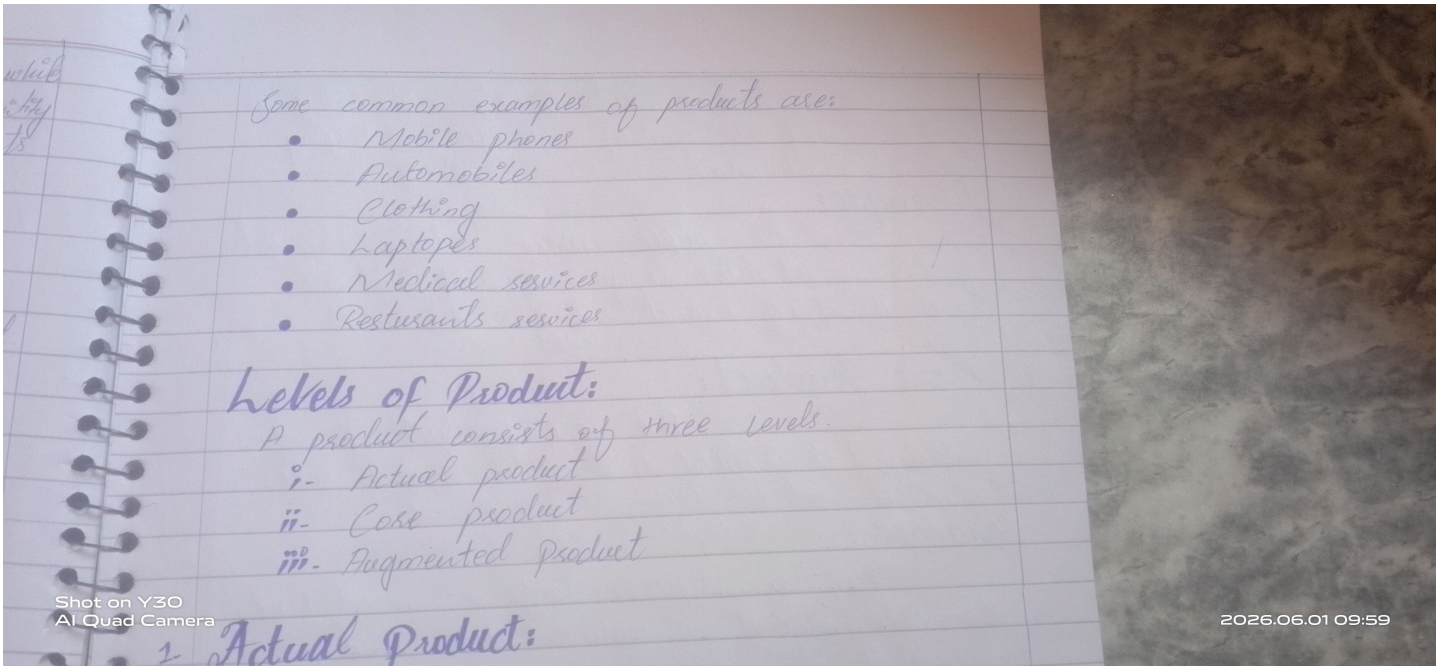
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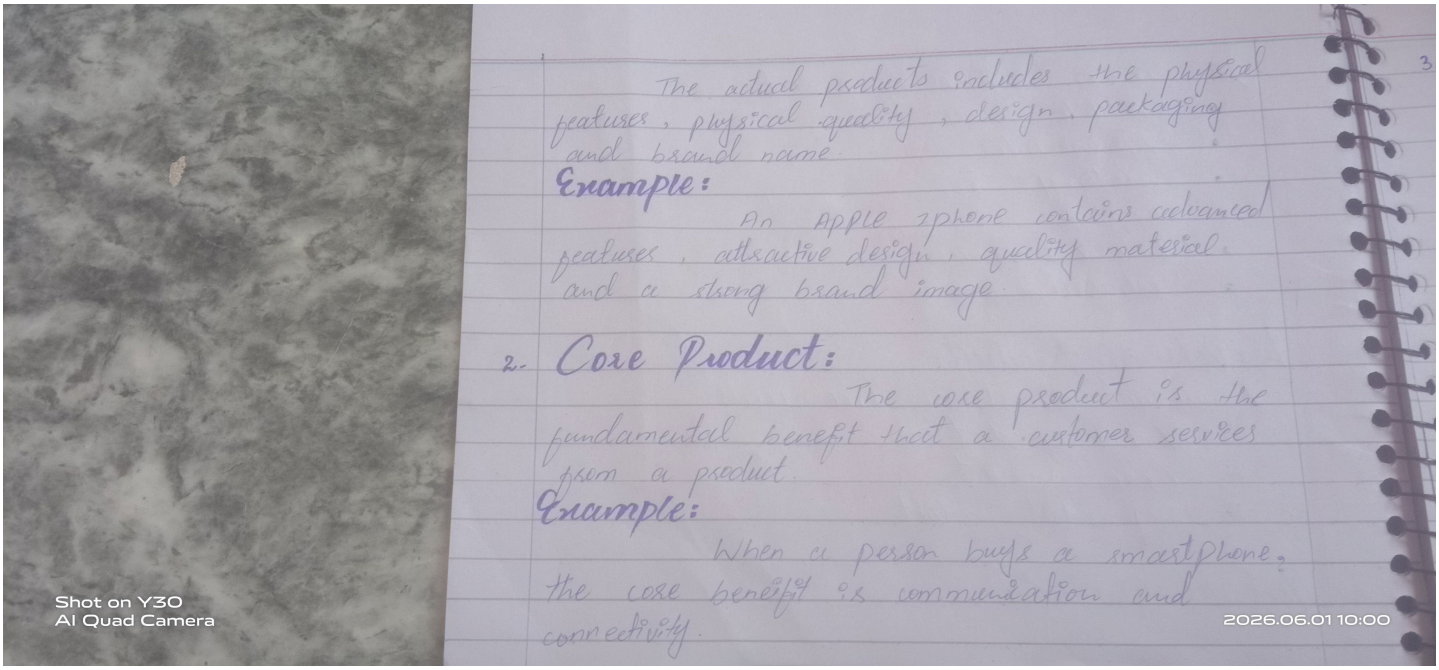
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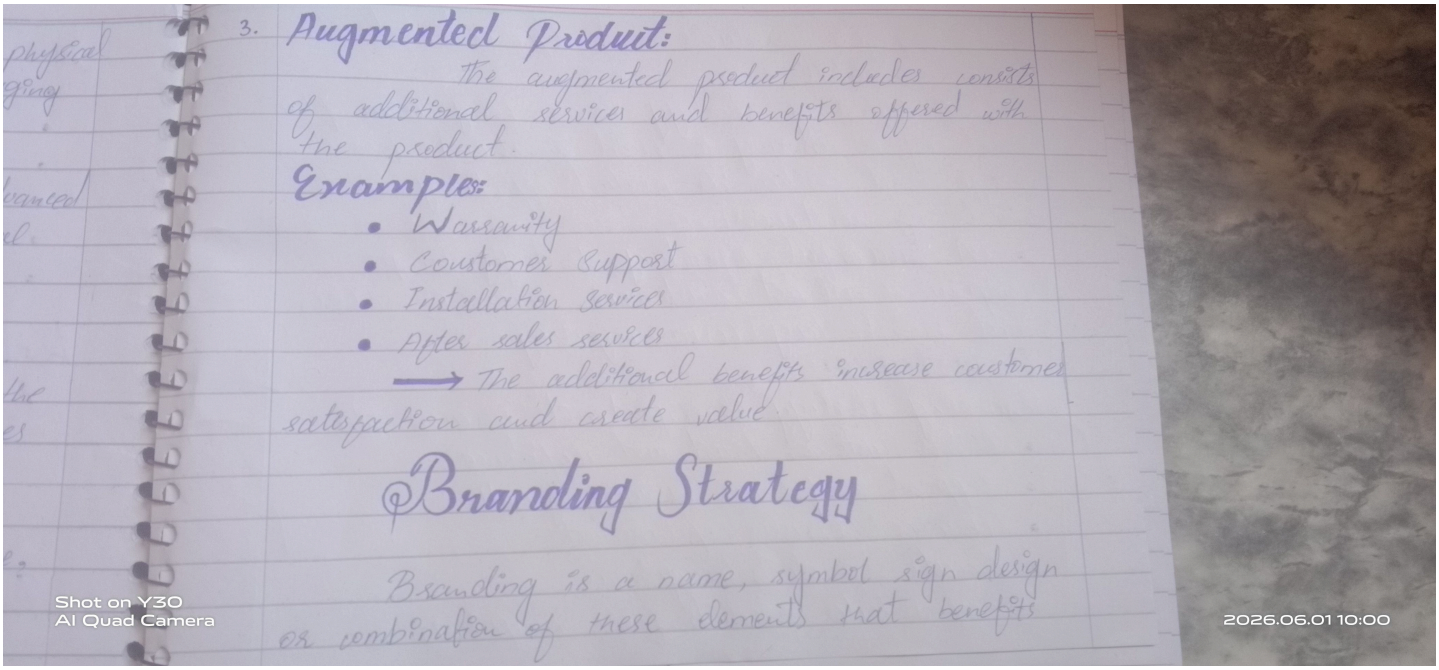
Marketing is an important function of every business organization. The main purpose of marketing is to satisfy customes needs and wants through valuable products and services. Products and brandes are the foundation of marketing activities.

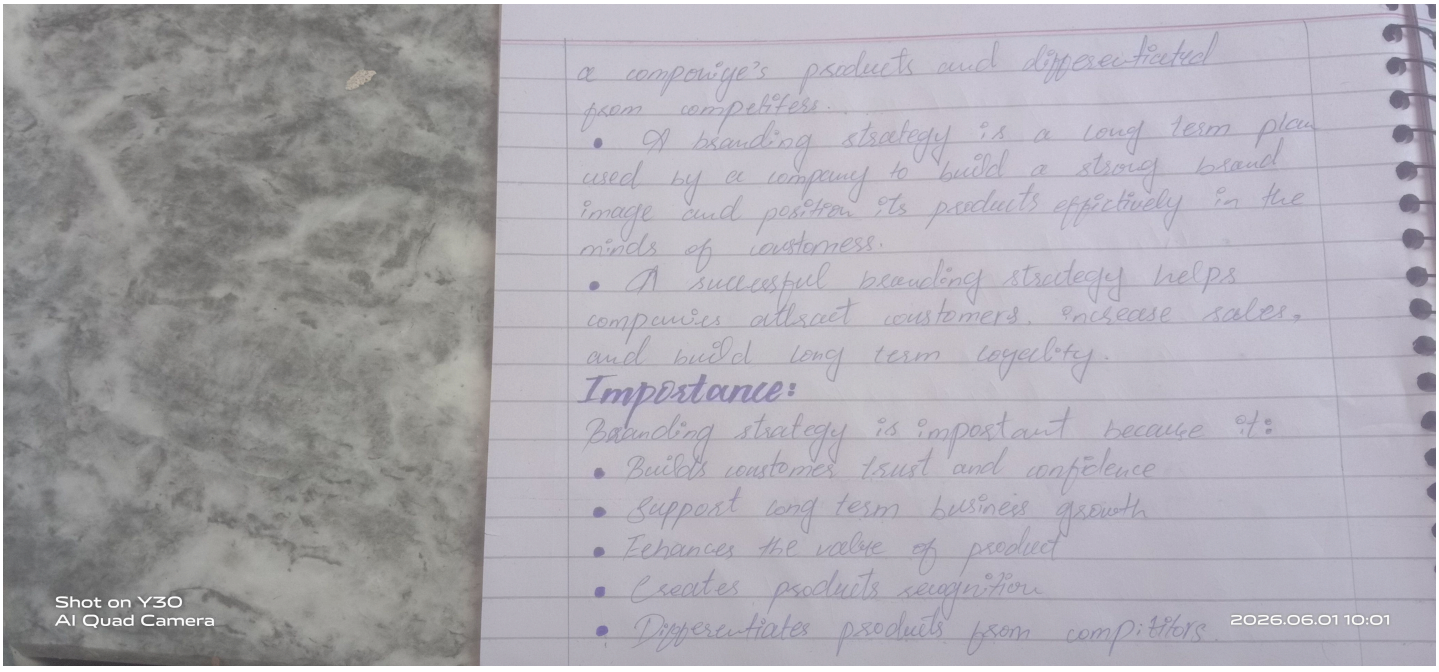
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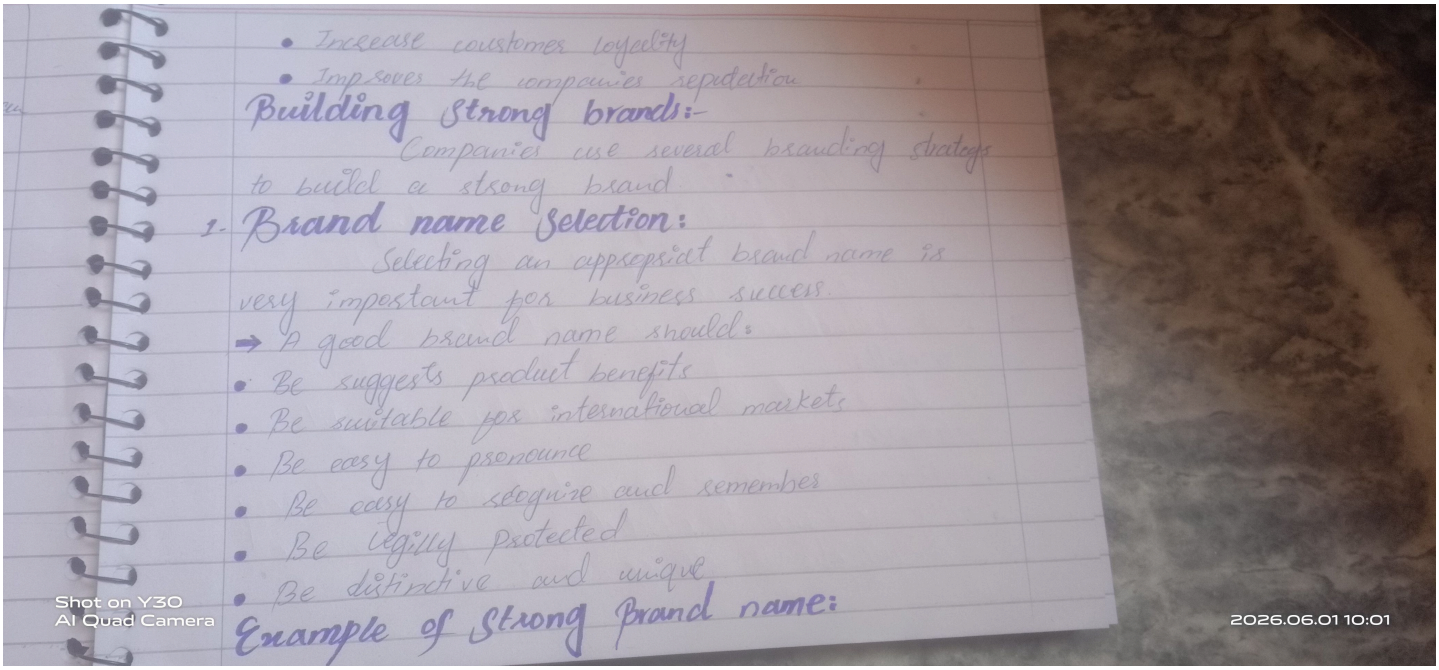

A product provides benefits to customers, which branding helps organizations create a unique identity in the market. Therefore, understanding products and branding strategies is essential for business success.
What is Product?
A product is anything that can be offered to a market for attention, acquisition, use or consumption that may satisfy a customers need a want. A product may be a physical object, service, person, place, organization or ideas.
Example of Product:
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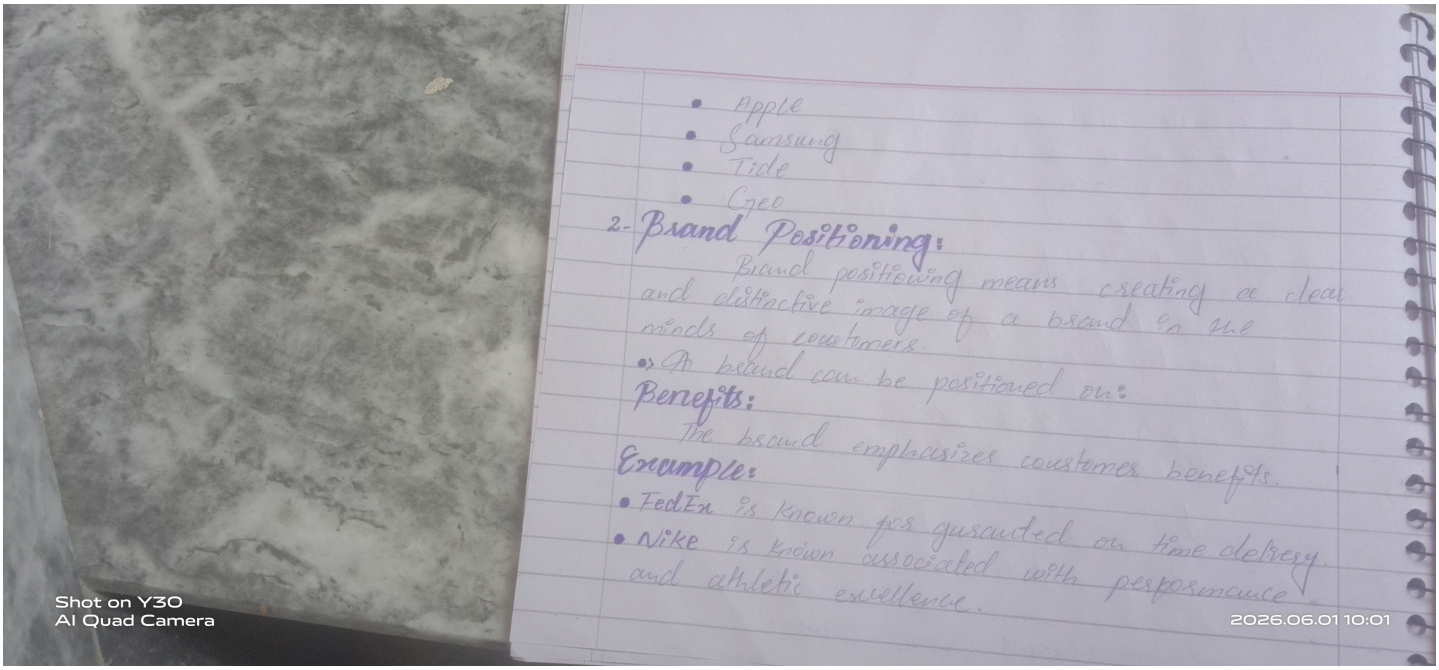

Some common examples of products are:
• Mobile phones
• Automobiles
• Clothing
• Laptops
• Medical sevices
• Restusants sevices
Levels of Product:
A product consists of three levels.
i- Actual product
ii- Core product
iii- Augmented Product
1- Actual Product:
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The actual product is includes the physical features, physical quality, design, packaging and brand name.
Example:
An Apple iphone contains advanced features, attractive design, quality material and a strong brand image.
2. Core Product:
The core product is the fundamental benefit that a customer services from a product.
Example:
When a person buys a smartphone, the core benefit is communication and connectivity.
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3. Augmented Product:
The augmented product includes consists of additional services and benefits offered with the product.
Examples:
• Warranty
• Customer Support
• Installation services
• After sales services
⟶ The additional benefits increase customer satisfaction and create value.
Branding Strategy
Branding is a name, symbol sign design or combination of these elements that benefits
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a company's products and differentiated
from competitors.
• A branding strategy is a long term plan
used by a company to build a strong brand
image and position its products effectively in the
minds of customers.
• A successful branding strategy helps
companies attract customers, increase sales,
and build long term loyalty.
Importance:
Branding strategy is important because it:
• Builds customer trust and confidence
• Support long term business growth
• Enhances the value of product
• Creates products recognition
• Differentiates products from competitors
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• Increase customer loyality
• Improves the companies reputation
Building Strong brands:-
Companies use several branding strategy to build a strong brand
1. Brand name selection:
Selecting an appropriat brand name is very important for business success.
→ A good brand name should:
• Be suggests product benefits
• Be suitable for international markets
• Be easy to pronounce
• Be easy to recognize and remember
• Be legally protected
• Be distinctive and unique
Example of Strong brand name:
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- Apple
- Samsung
- Tide
- Geo

2- Brand Positioning:

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

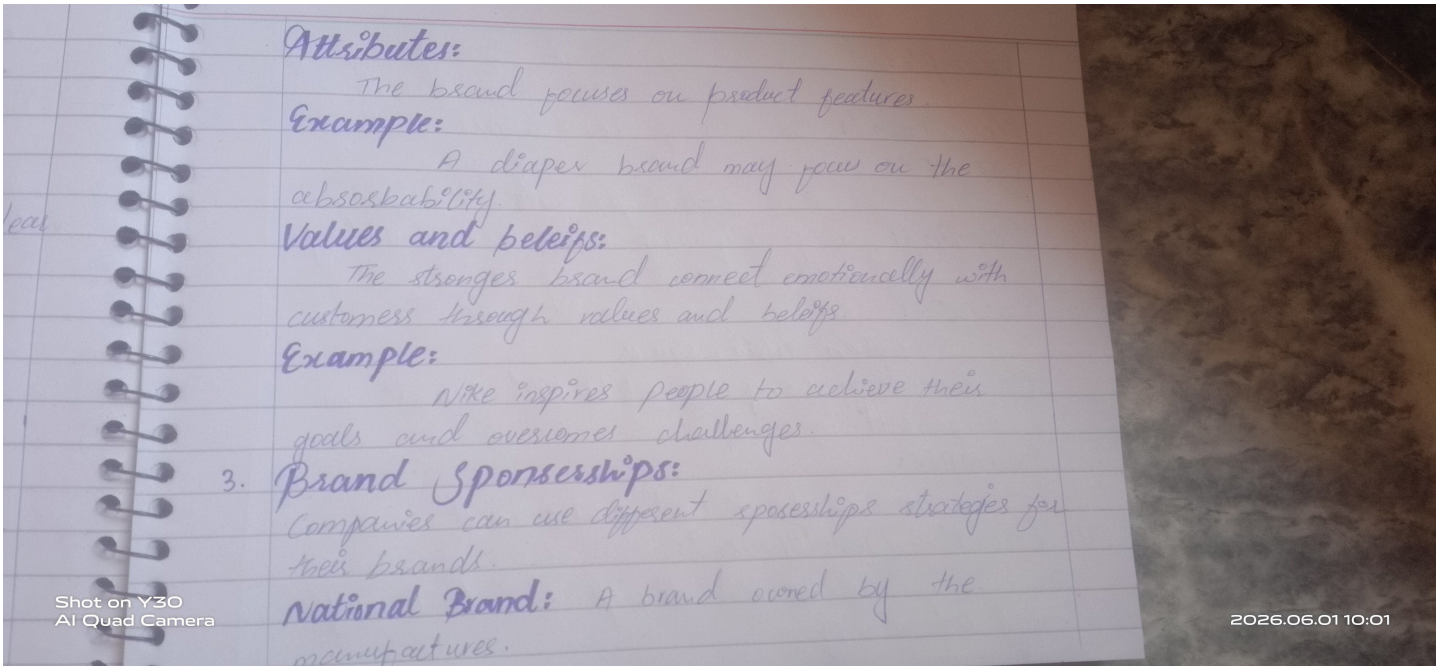
- A brand can be positioned on:

Benefits:

The brand emphasizes customer benefits.

Example:

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


Attributes:
The brand focuses on product features.
Example:
A diaper brand may focus on the absorbability.
Values and beliefs:
The strongest brand connect emotionally with customers through values and beliefs.
Example:
Nike inspires people to achieve their goals and overcomes challenges.
3. Brand Sponsorships:
Companies can use different sponsorships strategies for their brands.
National Brand: A brand owned by the manufactures.
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Example:

Sony bravia

Store Brand: Owned by the retailers

Example:

Hypersterse brand products

Licensing: Using a famous name on personality under agreement.

Example:

Calvin klein, Gucci

Co-Branding: Using two established brands on the product.

Example:

Meezan bank and Metro card

4. Brand Development:

Companies develop brands through different strategies.

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Line Extension: Adding new forms and varieties to an existing product category.

Example:

Lifebuoy Shampoo

Multi Branding: Using multibrands for similar products.

Example:

Fair and lovely ponds

New Brands: Creating a completely new brand.

Example:

Ace motors

Conclusion:

Product is anything is offered by to satisfy customers needs and wants. Branding strategy is essential marketing tool that helps organizations create a unique identity,

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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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