

Product Planning & Development

Products

can be identified as a good or service

Services

cannot be touched, tasted, seen or felt; are performed as an “action”

Goods

are the physical, or tangible, items available for customers to purchase

Pure Services

do not include a tangible product; are the primary “product” of a business

Product-Related Services

include services which correspond to a physical product

Product Planning

refers to the decisions and processes used to create a “product mix”

Product Plan

allows businesses to create new marketing opportunities; helps to evaluate the success or failure of current products

Brand Name

name, term or symbol used to identify related products

Branding

creates a specific image for a product or company; helps to position a product within a given market

Labeling

provides critical product information

Product Design

refers to the way a product works or looks; can help to sell a product based on specific features

Color

should appeal to the product’s target market; may change based on consumer preferences

Quality

related to the parts, materials or construction elements of a product

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Quality Control

process of maintaining product standards

Quality Circles

consist of a small group of employees who identify methods for product improvement in an informal and constructive manner

Formal Inspections

conducted by employees, equipment, auditors and inspectors; should occur at each stage of the production process

Product Line

group of related items or brands sold by the same company

Product Divisions

occur when there are additional product divisions or product categories

Product-line Decisions

consist of offering the right combination of products within a given line

Product Item

describes a specific brand or individual product within a line

Product Mix

includes all the products a company makes or sells

Product Life Cycle

cycle through which every product goes through from launch to expiration; stages are 1. introduction 2. growth 3. maturity 4. decline

Product Depth

refers to the number of available items offered in each product line

Product Width

refers to the number of different product lines a business produces

Product Development

process of creating new or improved products; involves brainstorming, designing, building, testing and marketing products; includes creating a physical model or sample of the product

Idea Generation

consists of brainstorming new product ideas

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Idea Screening

includes evaluating product ideas and feasibility

Concept Assessment

includes evaluating design factors and influences

Prototype

working model or sample of a product

In-house Development

allows companies to control product quality and production; is conducted within the actual company

Outsourcing

includes input, decisions and work from businesses and individuals outside of the actual company

Focus Groups

include a selected group of people used to analyze and test the concept of a given product

Test Markets

include marketing or selling a product in an exclusive area; are used to determine potential demand for a product

Marketing Research

process of gathering, analyzing and collecting information about a particular target market, competitor or product

Commercialization

includes introducing a product to the marketplace

Improved Products

include a complete revision or new model of an item

Product Variation

consists of making slight variations or changes to an original product