

At the heart of a great brand is a great product. Product is a key element in the market offering. Market leaders generally offer products and services of superior quality that provide unsurpassed customer value. Marketing planning begins with formulation an offering to meet target customers' needs or wants. The customer will judge the offering by three basic elements: product features and quality, services mix and quality and price.

### The Course at a Glance:

Product is the first and most important element of the marketing mix. Product strategy calls for making coordinated decisions on product mixes, product lines, brands and packaging and labelling.

Products can be classified in several ways. In terms of durability and reliability, products can be nondurable goods, durable goods or services. In the consumer-goods category, products are convenience goods (staples, impulse goods, emergency goods), shopping goods (homogeneous and heterogeneous), specialty goods or unsought goods. In the industrial-goods category, products fall into one of three categories: materials and parts (raw materials and manufactured materials and parts), capital items (installations and equipment) and supplies and business services (operating supplies, maintenance and repair items, maintenance and repair services and business advisory services).

Brands can be differentiated on the basis of a number of different product or service dimensions: product form, features, performance, conformance, durability, reliability, repairability, style and design, as well as such service dimensions as ordering ease, delivery, installation, customer training, customer consulting and maintenance and repair.

Brands are often sold or marketed jointly with other brands. Ingredient brands and co-brands can add value assuming they have equity and are perceived as fitting appropriately.

Physical products must be packaged and labelled. Well-designed packages can create convenience value for customers and promotional value for producers. In effect, they can act as 'five-second commercials' for the product. Warranties and guarantees can offer further assurance to consumers.

### What will I achieve from this course? By the end of this course you will be able to:

- Explain the product concept and describe how products are classified.
- Explain the importance of new products and describe how companies develop them.
- Describe the different types of innovations.
- Explain the adoption and diffusion processes.
- Explain the different phases of product planning.
- Explain how companies manage their products through the various stages of the product life cycle.
- Explain the roles that branding, and packaging and labelling play in creating product identity.

This course is one of the steps leading to achievement of the following Units of Competency:

BSBMKG501B Identify and Evaluate Marketing Opportunities

BSBMKG502B Establish and adjust marketing mix

BSBMKG602A Develop a Marketing Plan

### How long will this course take?

- This course is delivered over two 4-hour sessions.  
Please see the course schedule for dates.
- On completion you will receive a Certificate of Participation.

