

Marketing Final Study Guide

- **Service Characteristics**
 - Intangibility- services cannot be seen, tasted, felt, heard, or smelled before purchase
 - Inseparability- services cannot be separated from their providers
 - Variability- quality of services depends on who provides them and when, where, and how
 - Perishability- services cannot be stored for later use (airline tickets)
- **Brand equity**
 - Differential effect that knowing the brand name has on customer response to the product or its marketing
 - Customers react more favorably to positive brand equity
- **Brand Sponsorship**
 - National brands- marketed under the manufacturer's own name
 - Store brands- created and owned by a reseller of a product or service
 - Licensing- use names and symbols created by other companies or well-known movie characters or celebrities for a fee
 - Co-branding- use the established brand names of two different companies on the same product
- **Brand development strategies**

| | | Product category | |
|------------|----------|-------------------------|-----------------|
| | | Existing | New |
| Brand name | Existing | Line extension | Brand extension |
| | New | Multibrands | New brands |

- **Stages of Product Development**
 - Idea generation
 - Idea screening- screening new product ideas to spot good ones and drop poor ones as soon as possible
 - Reviewed by committee
 - RWW framework- real, win, worth doing
 - Concept development and testing
 - Marketing strategy development
 - Business analysis
 - Product development
 - Test Marketing
 - Commercialization
- **Product concept**
 - Detailed version of the new product idea stated in **meaningful consumer terms**

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