



PRODUCT: CONCEPT AND CLASSIFICATION

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MEANING AND DEFINITION

A product is generally viewed as a physical product which has capacity to satisfy our needs. A buyer buys a mixture of expected physical and psychological satisfactions. Product is viewed in different ways by consumer and manufacturer. A product is central to the marketing operations in an organization. It may be a single commodity or a group of commodities which satisfy the needs and desires of the consumers.

According to Philip Kotler: “ A product is anything that can be offered to a market for attention, acquisition and consumption that might satisfy a need or want. It includes physical objects, services, persons, places, organizations and ideas.”

CHARACTERISTICS OF PRODUCT

- Tangible attributes
- Intangible attributes
- Associated attributes
- Customer satisfaction
- Exchange value
- Satisfaction of business needs

LEVELS OF PRODUCT

- Core product: Core benefit
- Actual product: Characteristics of the product
- Augmented product: Additional services and benefits

PRODUCT CLASSIFICATION

I. TRADITIONAL PRODUCT CLASSIFICATION

- A) Consumer Products:
 - a) Convenience Products
 - b) Shopping Products
 - c) Speciality Products
- B) Industrial Products:
 - a) Raw materials
 - b) Equipment
 - c) Fabricated Materials
 - d) Operating Supplies

CONTD.....

2. MODERN PRODUCT CLASSIFICATION

- i. Red Products
- ii. Orange Products
- iii. Yellow Products

3. CLASSIFICATION ON THE BASIS OF DURABILITY

- i. Durable Products
- ii. Non-durable Products
- iii. Semi-durable Products

THANK YOU! 😊