

I.M.com(A) Marketing Management - 18MCC15E

Unit - II Ref. Book - Marketing Management - Dr. C.B. Gupta
I Semester

Product Development - New Product
 Planning and Development - Steps in New
 Product Development - Management of
 Product Life Cycle - Pricing - Objectives
 of Pricing Decisions - Factors influencing
 Pricing Decisions - kinds of Pricing.

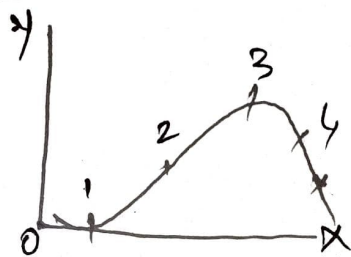
Meaning: - It refers to the creation
 of a new product which has some
 utility

Steps / Elements:-

1. Creation and Innovation
2. Improvement of the Existing Product
3. Enhancement

Content: 1. Identifying the need
 2. Process
 3. Conclusion.

Product Life Cycle:-



1. Introduction
2. Growth
3. Maturity
4. Decline

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Pricing :- Pricing is the art of translating into quantitative terms the value of a product to customers at a point of time.

Objectives :-

1. Achieving a Target Return on Investments
2. Price stability
3. Achieving Market Share
4. Prevention of Competition
5. Increased Profits.

Factors influencing Pricing Decisions :-

1. Price-quality relationship
2. Product-line pricing
3. Explicability
4. Competition
5. Negotiating margins
6. Effect on distributors and retailers
7. Political factors
8. Earning very high profits

Kinds of Pricing :-

- Demand Pricing
- Competitive "
- Cost-Plus "
- Penetration "
- Price Skimming "
- Economy "
- Psychological "
- Discount "