



**Business Virtual Learning**

# **HS/Marketing**

**Topic: Final Project - Part 2**

*You must do the lesson from May 18th to continue this lesson*

**May 19, 2020**



## Lesson Topic: FINAL PROJECT

### **Lesson Objectives:**

1. Apply concepts from the year to a final project.

### **Lesson Instructions:**

1. Follow the instructions on the following slides. I am splitting the final project into 5 lessons but the entire project is found in its entirety on this [google doc](#).

*\*\*Continue this lesson on the document you started with the previous lesson\*\**

## PRODUCT DECISIONS & COMPETITION

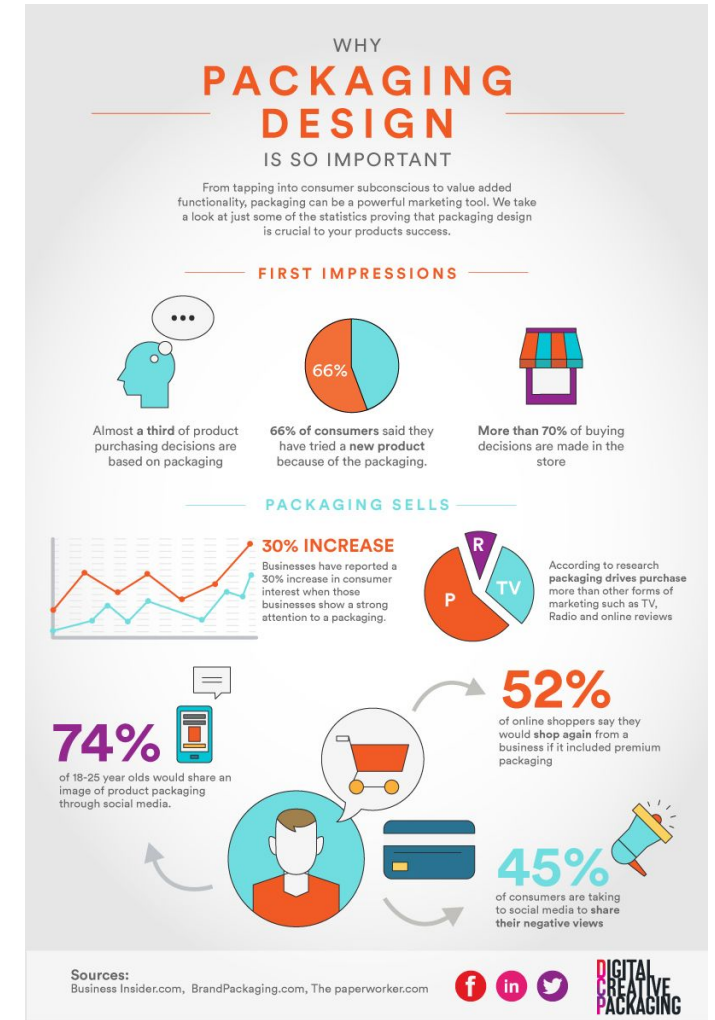
During this step you will detail your new product offering by providing a description of the new product. Include the following information in your product section of the plan. If you are using a google slide, you might need multiple slides for this step.

- What is the product classification (i.e., convenience, shopping, etc.), what is the brand?
  - You can click on the image to the right to refresh your memory of product classifications.

BASIS OF COMPARISON	TYPE OF CONSUMER PRODUCT			
	CONVENIENCE	SHOPPING	SPECIALTY	UNSOUGHT
Product	Toothpaste, cake mix, hand soap, ATM cash withdrawals	Cameras, TVs, briefcases, airline tickets	Rolls-Royce cars, Rolex watches, heart surgery	Burial insurance, thesaurus
Price	Relatively inexpensive	Fairly expensive	Usually very expensive	Varies
Place (distribution)	Widespread; many outlets	Large number of selective outlets	Very limited	Often limited
Promotion	Price, availability, and awareness stressed	Differentiation from competitors stressed	Uniqueness of brand and status stressed	Awareness is essential
Brand loyalty of consumers	Aware of brand but will accept substitutes	Prefer specific brands but will accept substitutes	Very brand loyal; will not accept substitutes	Will accept substitutes
Purchase behavior of consumers	Frequent purchases; little time and effort spent shopping	Infrequent purchases; needs much comparison shopping time	Infrequent purchases; needs extensive search and decision time	Very infrequent purchases; some comparison shopping

## PRODUCT DECISIONS & COMPETITION

- What will the packaging and labeling look like?  
 You should create the packaging to show what it will look like - provide a picture or drawing of your new product.
  - Click on the image to read about the importance of packaging.
- How does your new product offering compare/contrast with your current product offerings?





## Lesson Topic: FINAL PROJECT - PART 2

### PRODUCT DECISIONS & COMPETITION - CONTINUED

- How does your new product offering compare/contrast with those of the competition?
- What is your plan to compete with both direct and indirect competitors?
- Will you use price or non-price competition? Explain this – don't just say which one – tell your plan.
  - The major **difference between price and non price competition** is that **price competition** implies that the firm accepts its demand curve as given and manipulates its **price** in order to try and attain its goals, while in **non price competition** it seeks to change the location and shape of its demand curve.