

# Product and Pricing Management

- Introduction to product and pricing management concepts

# Definition of Product

- A product is a good or service that satisfies customer needs

# Types of Products

- 1. Consumer Products
- 2. Industrial Products

# Product Life Cycle

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

# Product Development

- Creating, improving, and innovating products to meet market needs

# Definition of Price

- Price is the value customers pay for a product or service

# Pricing Factors

- Cost
- Competition
- Market Demand
- Brand Image

# Pricing Strategies

- 1. Premium Pricing
- 2. Penetration Pricing
- 3. Competitive Pricing

# Product and Price Relationship

- High-quality products often have higher prices
- Price affects buying decisions

# Conclusion

- Effective product and pricing management increases sales and customer satisfaction