

SYNOPSIS

Title: A STUDY ON PRODUCT POLICY, PRODUCT LINE AND PRODUCT MIX DECISIONS RELIANCE FREASH

ABSTRACT

Product Management is the analysis, planning, implementation and control of determined program to provide the desired exchanges with target markets in order to achieve organizational goals. Set of controllable Product variables that the firm will combine them in target market and to create needed reaction. Managers in Product environment are looking important factors such as competitors, suppliers, raw materials, intermediates of sales and people. overall market is divided into smaller parts and promising parts of this section are selected then company supply the needs of selected parts and exist combination of Product elements (4P) that controlled by companies and includes product, price, place and promotion. To achieve the best mix of Product elements and implementation of this combined, company deals to the analysis, planning, implementation and control of Product. Modern company without an ongoing relationship with customers and their attitudes and knowledge and their level of satisfaction with the performance of their organizations will not be able to survive.

INTRODUCTION

"As we spread wings to expand our capabilities and explore new horizons, the fundamental focus remains unchanged: seek out the best technology in the world and put it at the service of our ultimate user: our customer."

Product Strategies

The term "**Product Strategies**" was coined in 1953 by Neil Borden in his American Product Association presidential address. However, this was actually a reformulation of an earlier idea by his associate, James Culliton, who in 1948 described the role of the Product manager as a "*mixer* of ingredients", who sometimes follows recipes prepared by others, sometimes prepares his own recipe as he goes along, sometimes adapts a recipe from immediately available ingredients, and at other times invents new ingredients no one else has tried. A prominent marketer, E. Jerome McCarthy, proposed a *Four P* classification in 1960, which has seen wide use.

Four P's

Elements of the Product Strategies are often referred to as the "*Four P's*", a phrase used since the 1960's

- Product - It is a tangible object or an intangible service that is mass produced or manufactured on a large scale with a specific volume of units. Intangible products are service based like the tourism industry & the hotel industry or codes-based products like cellphone load and credits. Typical examples of a mass produced tangible object are the motor car and the disposable razor. A less obvious but ubiquitous mass produced service is a computer operating system. Packaging also needs to be taken into consideration. Every product is subject to a life-cycle including a growth phase followed by an eventual period of decline as the product approaches market saturation. To retain its competitiveness in the market, product differentiation is required and is one of the strategies to differentiate a product from its competitors.

- Price – The price is the amount a customer pays for the product. The business may increase or decrease the price of product if other stores have the same product.
- Place – Place represents the location where a product can be purchased. It is often referred to as the distribution channel. It can include any physical store as well as virtual stores on the Internet.
- Promotion represents all of the communications that a marketer may use in the marketplace. Promotion has four distinct elements: advertising, public relations, personal selling and sales promotion. A certain amount of crossover occurs when promotion uses the four principal elements together, which is common in film promotion. Advertising covers any communication that is paid for, from cinema commercials, radio and Internet adverts through print media and billboards. Public relations are where the communication is not directly paid for and includes press releases, sponsorship deals, exhibitions, conferences, seminars or trade fairs and events. Word of mouth is any apparently informal communication about the product by ordinary individuals, satisfied customers or people specifically engaged to create word of mouth momentum. Sales staff often plays an important role in word of mouth and Public Relations (see Product above).

Any organization, before introducing its products or services into the market; conducts a market survey. The sequence of all 'P's as above is very much important in every stage of product life cycle Introduction, Growth, Maturity and Decline.

Extended Product Strategies (3 P's)

More recently, three more Ps have been added to the Product Strategies namely **People, Process and Physical Evidence**. This Product Strategies is known as **Extended Product Strategies**.

- People: All people involved with consumption of a service are important. For example workers, management, consumers etc. It also defines the market segmentation, mainly demographic segmentation. It addresses particular class of people for whom the product or service is made available.
- Process: Procedure, mechanism and flow of activities by which services are used. Also the 'Procedure' how the product will reach the end user.

- Physical Evidence: The Product strategy should include effectively communicating their satisfaction to potential customers.

Four Cs

Robert F. Lauterborn proposed a four Cs classification in 1993. The Four Cs model is more consumer-oriented and attempts to better fit the movement from mass Product to niche Product. The Product part of the Four Ps model is replaced by **Consumer** or Consumer Models, shifting the focus to satisfying the consumer needs. Another C replacement for Product is Capable. By defining offerings as individual capabilities that when combined and focused to a specific industry, creates a custom solution rather than pigeon-holing a customer into a product. Pricing is replaced by **Cost** reflecting the total cost of ownership. Many factors affect Cost, including but not limited to the customer's cost to change or implement the new product or service and the customer's cost for not selecting a competitor's product or service. Placement is replaced by **Convenience**. With the rise of internet and hybrid models of purchasing, Place is becoming less relevant. Convenience takes into account the ease of buying the product, finding the product, finding information about the product, and several other factors. Finally, the Promotions feature is replaced by **Communication** which represents a broader focus than simply Promotions. Communications can include advertising, public relations, personal selling, viral advertising, and any form of communication between the firm and the consumer.

Promotion is true that products are manufactured to satisfy the needs of the consumers.. But alone is not enough. Today the responsibility of the manufacturers does not cease with physical production whatever may be the nature of the product. The present day marketers are consumer oriented where it is the duty of the manufacturers to know from where, when, how and what price the products would be available. Successful Product consists in offering the right product of the right price of the right place (and time) with right promotion.

In course of time, various activities came into vogue designed particularly to help easy sale of goods. These activities commonly known as promotional Mix. The Product communication Mix also called as the “Promotion Mix” consists of four major tools.

1. Advertising.
2. Sales Promotion
3. Publicity
4. Personal Selling

Generally Product communication is undertaken to pass on the message of a product or sale to the ultimate consumers. Thus, there are three elements in this process.

The purpose of advertising is motivating but to sell something a product or service, the real objective of advertising is effective communication between producers and consumers. In other words the ultimate purpose all advertising is “Increased awareness” list of the following specific objectives of advertising.

The process of selling is ensured by personal selling supposed by advertising and sales promotion. Of these three methods personal selling occupies the predominant role mainly because of the personal element involves. It may be described as a personal source rendered to the community in connection with Product of goods.

It is a Product process with which consumers are personally persuaded to by goods and services offered by a manufacturer. The most powerful element in the promotional mix is salesman ship, is not something very new. Even centuraries ago salesman ship was practiced in Greece and Rome. According to Peter Drucker Cyrus Mecornie was the first man to use modern technique of selling.

Features:

1. It helps to establish a cordial and abiding relationship between the organization and its customers.
2. It is a creative art. It creates wants a new.
3. It is a science, in the sense that “One human mind influences another human mind”.
4. Personal selling imparts knowledge and technical assistance to the consumers.

Promotion includes all those functions, which have to do with the Product of a product all other activities designed to increase and expand the market. But it is clearly distinguished

from advertising and personal selling, through basic aim or all the three is one and the same viz., to increase the volume of sales.

“Sales promotion in a specific sense refers to those sales activities that supplement both personal selling and advertising and co-ordination ate them and help to make them effective, such as displays, shows and expositions, demonstrations and other non recurrent selling efforts not in the ordinary routine”.

Evaluation of Sales Promotion:

Two decades ago, there was no agreement among the Product people that there was a separate sales promotion function. In those days, promotion was a “share- run to gain a short run good”.

The importance of sales promotion is modern Product has increased mainly an account of its ability in promoting sales and preparing the ground for future expansion. The main objective of sales promotion is to attract the prospective buyer towards the product.

PUBLICITY

The publicity is derived as “Any form of commercially significant news about a product, and institution, a service, or a person published I a space or radio i.e. not paid for by the sponsor”. In short advertisement is paid form of publicity. It is to be noted here that though the terms 'ADVERTISING 'AND 'Publicity' or differences in the field of Product, both are used interchangeably.

The media are broadly classified into direct indirect. Direct method of advertising refers to such methods used by the advertiser with which he could establish a direct contact with the prospects. Most of the media are indirect in nature EX: Free Publicity, cinema, etc.

Need and Importance the Study:

The increasing competition in business is the reason to pay much more attention to satisfying customers. It may help the market to notice role of customer satisfaction in the overall context of product of service development and management.

Customers do not buy services, they buy satisfaction. Hence marketers must be clear about the satisfaction the customer is seeking and check out whether the customers are getting the actual satisfaction. This study helps the marketers to take necessary steps to gain the competitive advantage over the competitors.

The study helps to predict further behavior intentions of the customers such as intention to re-purchase, intention to increase the usage, intention to recommend the product and Service to others. Today the customers have wide variety of motorcycles to chose.

If the satisfaction level of the customer goes down he may switch over to other brand. Ultimately the company loses its actual customers. This study helps the marketer to take necessary steps to overcome this problem and retain in the increase of customer loyalty.

Objectives of the Study:

- To study the product decisions offered by **Reliance Foods (India) Limited**.
- To identify the impact of sales in the market by using promotional strategies of **Reliance Foods (India) Limited**.
- To study the influence of schemes offered by firm on sales.
- To study the customer's awareness towards the after product sale services offered to him or her.

Scope of the Study:

The area of study is considered to be in two districts. Those are Hyderabad and Ranga Reddy districts.

In the present study an attempt has been made to know the actual implementation of Communication Process as management techniques in general and some other aspects such as awareness of the workers, effectiveness of the performance appraisal system in particular.

Human resource projections are valid on appraisals. By improving job skills, the employees have lot of scope for development and prepare themselves for higher responsibilities.

METHODOLOGY AND DATA BASE

a) Source of data:

1) Primary Data:

The primary data is collected through questionnaires from the customers.

2) Secondary Data:

The secondary data is collected from the books, journals and internet.

Data collected method:

The data is collected through close ended questionnaire.

b) Sample size:

1. The sample size of the survey (N) is 100.
2. Samples are collected customers of showroom.
3. The age limit of the customers is in between 20-55.
4. The customers will be randomly selected.

c) Tools & Techniques: For analyzing the data statistical tables, percentages, and bar-diagrams will be used.

d) Further scope of study; The topic of product decisions is vast there is further scope of study for eg; Advertising, sales promotion etc.

e) Kind of research: The research study will be carried out in qualitative and quantitative research approaches.

The research has to be done in very efficient way; the frame work for collecting data is called research design.

The statistical involves the study of a few factors in large number of cased. The contents of research design are

- i) Data collected method.
- ii) Research instrument.

f) Survey approach: The survey will be conducted through close ended questionnaire. This questionnaire will contain the multiple choice questions; each question will be given options. The collection of data in survey follows two types they are

- i) Primary data (first hand data).
- ii) Secondary data (used data).

Period of The Study:

Since so many years **Reliance Foods (India) Limited** Hyderabad has been following the same procedure of Communication Process for their executives and employees and for the study of my project last one-year data has collected on Promotional Activates..

Limitations to the study:

- Primary data analysis only depended on the respondents.
- Process of study/survey is limited only to some customers.
- Survey will be conducted for the period of 45 days only.

CHAPTERISATION

Detailed/final Project Report will include the following chapters

CHAPTER –I

- Introduction
- Significance of the study
- Need of the study
- Objective and scope of study
- Methodology
- Limitations
- Scope

(Details of methodology used in studying and collecting the data and issue will be described)

CHAPTER –II

- Literature review
- Theoretical study

CHAPTER –III

- Industry & company profile

CHAPTER –IV

Analysis of the topic & Interpretation

(Descriptive work on the topic, this chapter will include analysis and interpretation of data tabulation and categorization)

CHAPTER –V

- Recommendation
- Bibliography
- Appendix

BIBLIOGRAPHY

S.No. AUTHOR NAME

REFERED BOOKS

1. PHILLIP KOTLER
Principles of Product – 11th Edition
Prentice Hall India.
2. PHILLIP KOTLAR
Product Management – Millennium
Edition. Prentice Hall India
3. V.S.RAMASWAMY &
NAMAKUMARI
Product Management -7th Edition
Millennium India Ltd.
4. RICHARD R STILL
Sales Management -5th Edition
Prentice Hall India.
5. G.C.BERI
Product Research -6th Edition
Tata McGraw Hill Co.Ltd.
6. LUCK DAVID &
ROBIN RONALD
Product Research -7th Edition
Prentice Hall India.

WEB SITES

www.google.com

[www. Reliance.com](http://www.Reliance.com)

www.retailindia.com

www.customersopt.org