

Establish and adjust the marketing mix

[Business](#), [Marketing](#)



Freer Assessment 1: Question and Answering the following product characteristics and give an example for each of them. Explain why each of them is important. Quality ISO 8402-1986 describes quality as "the totality of features and characteristics of a product or service that bears its ability to satisfy stated or implied need". From a vacuum I expect that I'm able with it to clean my floor in efficient way.

That its important parts are manufactured for its use and that they sustain the mechanical stress which is a vacuum set out. If a company not fulfill the customers' expectations he will lose his trust in this company and buy from another one in the next time. Warranty Legally binding assurance that a good or service is, among other things, (1) fit for use as represented. (2) free from defective material and workmanship, (3) meets statutory and/or other specifications.

A warranty describes the conditions under, and period during, which the producer or vendor will repair, replace, or otherwise compensate for, the defective item without cost to the buyer or user. Often it also delineates the rights and obligations of both parties in case of claim or dispute. In several countries it is set by law which period of time a company minimum has to give on warranty for their products. For example is the minimum warranty time by law, in Switzerland 2 years.

This means it is important for the company's success to know how well his reduce works and to calculate in the budget enough resources for customer service, repairing or replacing the product. Packaging is the wrapping material around a consumer item that serves to contain, identify,

describe, protect, display, promote and otherwise make the product marketable and keep it clean. Packaging is very important for a product as it is the first contact which a customer has to the product. It should be specific to the product and its style should support the company's CLC.

Some company's as Apple for example using the packaging specific for its customer experience, as they did when they made the unpacking of the iPhone to an experience. What is the meaning of residual value in leasing arrangements? Residual value is one of the constituents of a leasing calculus or operation. It describes the future value of a good in terms of absolute value in monetary terms. In leasing arrangements it will be its contractually defined amount after the leasing contract is finished.