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[Business](https://assignbuster.com/essay-subjects/business/), [Marketing](https://assignbuster.com/essay-subjects/business/marketing/)

Reference: Kotler, P., & Lee, N. (2007). Marketing in the public sector: A roadmap for improved performance. Upper Saddle River, N. J: Wharton School Pub.
Theme; Developing and Enhancing Popular Programs and Services
Summary:
- Product management is one of the most important marketing functions in the commercial sector.
- Product refers to anything that can be offered to the market to satisfy a need or want of a customer. Development of products and services has merits and implications for many organizations in the public sector.
- A product has three different levels in the public sector; the core product, the actual product and the augmented product.
- Launch and development of new product in the public sector undergoes several steps; idea generation, idea screening, concept development and testing, marketing strategy, business analysis, product development, test marketing, and commercialization.
- Corporate marketers and brand managers are more interested in sales and profit but in public sector, participants’ usage and retained earnings are more significant than sales and profit.
- Product life cycle represents four distinct stages that a product may go through in its development they include; introduction, growth, maturity and decline.
Reading summary
- Product enhancement has a role of predicting customer satisfaction levels with current offerings and establishing what product enhancements would increase satisfaction and performance.
- Packaging nowadays is considered an important marketing tool apart from its tradition function of protecting and containing the product.
Other reading
Reference: Kotler, P. (1986). Principles of marketing. Englewood Cliffs, N. J: Prentice-Hall.
Applikcation: Product development and improvement can serve both the interest of customers and producers in the public sector.
Summary:
- Products improvements and that serve public needs and wants satisfy both customer and producers’ needs.
- Well launched product that is advertising, packaging and branding, has an easy way in the market and satisfies customer needs.
- Public adapts to a product that is well packaged and advertised mostly luxury goods. These enable a good relationship between customer and producer.
- Market penetration requires both the interest of stakeholder and manager, luck of one brings about agency cost.
- Product launching in the market requires research of various aspects in the market including target market, marketing mix, marketing plans sales force and distribution.
References
Kotler, P., & Lee, N. (2007). Marketing in the public sector: A roadmap for improved performance. Upper Saddle River, N. J: Wharton School Pub.
Kotler, P. (1986). Principles of marketing. Englewood Cliffs, N. J: Prentice-Hall.