

MARKETING MANAGEMENT

UNIT-2

PART-VIII

PRODUCT SUPPORT SERVICES

In the world, there is an incredibly large number of goods, on which billions of transactions are made every day. Some products appear, others – disappear from the market, others change their functions or some characteristics. This is where the successful product service management has to begin.

What is product service management? This is the process of changing and creating information about the products/services of the company (the catalogue of offers). This is the continuous improvement of existing products/services or the development of new ones.

Changes and modifications of products occur almost constantly, but only a few of them bring to the goods some significant changes. Most product improvements are only superficial.

Role Product Service Management Plays in Marketing

What role does product management play in marketing? Successful management is directly intertwined with marketing. Product management is not an independent activity and is an integral part of marketing. Because it is important to monitor the product market and its changes, make modifications to the product and understand the feedback from the customer in order to remain competitive and to occupy heights in the market.

Product management combines three important skills - strategy, technology, and marketing. Communication and cooperation are clearly key requirements. They act as a coordinator in the work of all those involved in the development of market-leading products.

Responsible for Managing Products/Services

Product management is vital for every company. Companies carry out various measures of product management. These measures combine marketing functions, operations and sales functions, which as a result must bring the desired delivery of goods and services to their customers.

Today, not every company has a position as a “product manager”. Despite this, almost all firms have individuals responsible for managing the goods or a group of closely related products – “brand managers” or “brand managers”.

The successful management of goods directly depends on effective feedback and cooperation between all departments of the company. Responsible for managing goods undoubtedly requires strong communication skills.

But who exactly carries out such measures and is responsible for them? In small companies, this can be done by the company owner or manager. In larger and more developed companies, a whole department for managing products and services can be dedicated. Moreover, for the successful management of the goods, an auxiliary team will be required which consists of business analysts, designers, developers, sales department and so on.

What are they doing? They carry out constant monitoring of goods, search for new opportunities and functions of the goods, modify the goods, maintain existing goods or eliminate them, depending on the situation on the market.

Benefits of Product/Service Managing

Management of product and services in modern conditions implies coordination of the entire complex of elements of the company's marketing activities: selection and evaluation of production technologies, its technical tests, market research, trial sales, advertising sales support and so on. With the proper implementation of marketing measures, you can decide the fate of the company for the better and get such benefits of product service management:

- Constant control and good management of goods give more chances to increase sales and profits.
- Modification of goods and the introduction of new products expand the number of customers.
- Increasing sales due to an understanding of demand and the need for goods.
- Increased customer orientation, ensures that the product meets the real needs of consumers. This is the effective management of the product.
- Product management allows you to make your business more flexible to changing market conditions.

Phases of Product/Service Managing

Development of a new product or service. It implies clear monitoring of the market and the conjuncture; identification of the demand for goods from the customers, the satisfaction of the customer's needs through a new and correct product. It can last a long time, or it may take several months: everything depends on what efforts the company is making at this stage, as well as on the investment opportunities of the company in advertising support of the product.

Monitoring of current goods. Continuous control of existing products, control over reaction and consumer feedback; adjustment of the goods to maintain its competitiveness in the market. The company's efforts at this stage should be aimed at its extension, creating input barriers for new players, and achieving maximum market coverage. All this will ensure the most comfortable existence of the company at the next stage of the life cycle.

Elimination of weak products. In order to avoid profits, companies should eliminate goods that do not succeed in the market.

Factors Affecting Product Service Managing

It is often said that only changes are constant in our world. Managers in the product in the process of adapting to changes in the marketing environment are faced with many factors. Here are some of the key influencing factors.

- Changing needs and desires of customers.
- Strategy, mission, and purpose of the company
- The presence of strong competitors
- Market conditions
- The product, its functions, quality and characteristics
- Stages of the life cycle of goods
- Economic Trends
- Cost and resources
- Changing both the company's internal and external environment
- Government regulation

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