****GLOSSARY: Product Development and Pricing**

***Directions:*** *Complete the glossary using the “Product Development and Pricing Unit” PowerPoint on my website (bkavass.weebly.com). Assignment is worth* ***100 points****.*

| **VOCAB WORD** | **DEFINITION** |
| --- | --- |
| Consumer Product |  |
|  Convenience Product |  |
|  Shopping Product |  |
|  Specialty Product |  |
| Business Product |  |
|  Raw Material |  |
|  Major Equipment |  |
|  Accessory Equipment |  |
|  Component Part |  |
|  Process Material |  |
| Product Life Cycle |  |
|  Introduction |  |
|  Growth |  |
|  Maturity Stage |  |
|  Decline |  |
| Manage Product Mix |  |
|  Product Modifications |  |
|  Line Extensions |  |
|  Deleting |  |
|  Imitations |  |
|  Adaptations |  |
|  Innovations |  |
| Branding |  |
|  Brand |  |
|  Brand Name |  |
|  Brand Mark |  |
|  Trademark |  |
|  Types of Brands |  |
|  Manufacturer/Producer |  |
|  Store/Private |  |
|  Generic |  |
| Brand Loyalty |  |
| Brand Equity |  |
| Logo |  |
| Slogan |  |
| Packaging Functions |  |
| Labeling |  |
| Pricing |  |
|  Price |  |
|  Price Competition |  |
|  Non-Price Competition |  |
|  Product Differentiation |  |
| Gross Profit |  |
| Retail Price |  |
| Markup |  |
| Percentage Markup by Retail Price |  |
| Percentage Markup by Cost |  |
| Cost-Based Pricing |  |
| Breakeven Quantity |  |
|  Fixed Cost |  |
|  Variable Cost |  |
|  Total Cost |  |
| Demand-Based Pricing |  |
|  Price Differentiation |  |
| Pricing Strategies |  |
|  Price Skimming |  |
|  Penetration Pricing |  |
|  Negotiated Pricing |  |
|  Periodic Discounting |  |
|  Random Discounting |  |
| Line Pricing |  |
|  Captive |  |
|  Premium |  |
|  Price Lining |  |
| Promotional Pricing |  |
|  Price Leaders |  |
|  Special Event |  |
|  Comparison Discounting |  |