

## Key Ideas

Product	What the business is selling
Product Life Cycle	This is a concept about the number of sales a business makes over a period of time
Design Mix	This is a tool for improving the Product. It includes Aesthetics, Function and Cost
Price	The amount charged by a business for the sale of a product
Pricing Strategies	Competitive Penetration Psychological Price Skimming Cost Plus pricing Premium Predatory
Place	Where the product or service is sold Online V high street
Promotion	Making customers aware of the product Informing customers about the product Reminding customers about the product
Promotional Mix	A combination of promotional methods
E-commerce	Shopping online

## Place

Key Idea	Where the business sells its products Online V High street
Online	Using the Internet, social media or Apps
Methods of Distribution	Retails E-tailers (Ecommerce) Wholesalers Warehouse

## Price

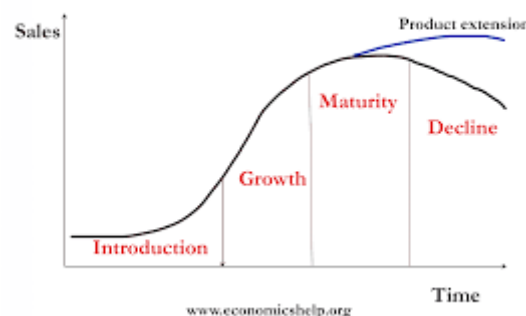
Strategy	Choosing the right price to make most sales
Strategies	Competitive Penetration Psychological Price Skimming Cost Plus pricing Premium Predatory
Influences on Strategy	Technology Competition Market Segment Product Life Cycle

## 2.2.5

### Using the marketing mix to make Business Decisions

Key Idea	How each element of the marketing mix can influence other elements
EG - good	Premium Pricing Strategy, placed in a Luxury Brand shop
EG - bad	Price Skimming with low quality product function
Key Idea	Using the marketing mix to build a competitive advantage
Key Idea	In integrated marketing mix can influence competitive advantage

Product Life Cycle

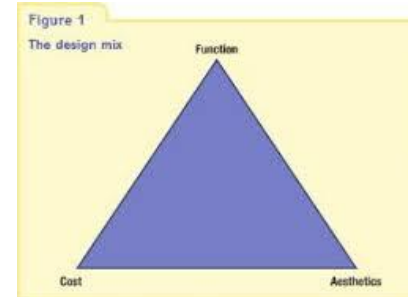


## Promotion

Promotion	Making customers aware of the product Informing customers about the product Reminding customers about the product
Method of Promotion	Advertising Branding Sponsorship Special Offers Product Trials
Branding Methods	Jingles Slogans Celebrity Endorsements Logos Mascot
Promotional Mix	A combination of the methods of promotional to increase the success of the promotion campaign
Technology in Promotion	Targeted advertising online – ads/pop ups Viral Advertising via Social Media E-Newsletters

## Product

Product	What the business sells. Products are tangible goods.
Design Mix	Used to innovate or improve the product
PLC	Used to measure sales over time. There are 5 stages: R&D Introduction Growth Maturity Decline
Extension Strategy	When the business launches an improved version of an existing product
Methods of Extension Strategy	New packaging New flavours New size Rebrand Promotional campaign Reduce the price for a period of time
USP	Unique Selling Point – give the business differentiation from their competitors
Differentiation	The importance to a Business to making a product/service different from competitors



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Pricing Strategies	
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## Place

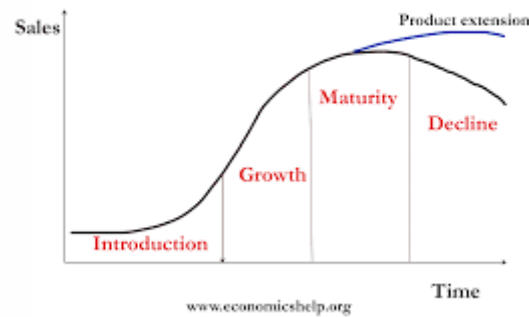
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## Using the marketing mix to make Business Decisions

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Product Life Cycle



## Promotion

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Method of Promotion	
Branding Methods	
Promotional Mix	
Technology in Promotion	

## Product

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Extension Strategy	
Methods of Extension Strategy	
USP	
Differentiation	

