

Worksheet 31

Units 39 to 42
Pages 167-193

Marketing Mix (Product, Price,
Promotion Place)

Unit 39 to 42 Key Terms

GCSE Business Studies (Y11)

PLEASE ANSWER THE QUESTIONS BELOW IN THE SPACES PROVIDED!

Identify the four key elements of the 'Marketing Mix' (4 marks)

It has been argued that Product is the most important element of the Marketing Mix. Why do you think people say this? (2 marks)

Describe what the terms 'product range' and 'diversification' mean. Build upon your description with an example from the Business world (2+3 marks)

Explain why Businesses try to 'extend the life cycle of a product' (3 marks)

Using http://www.ebitnow.com/oxford_school_business_ec/2009/10/the-coolest-brands.html—Explain the term 'branding' and 3 reasons why it is considered an important marketing tool (4 marks)

List 3 reasons why Packaging is important (3 marks)

There are 9 ways of setting prices used by Businesses (Pages 173-179). Describe them in no more than 2 sentences each (9 marks). For 4 bonus marks identify 3 which you think are most relevant or useful to Alton Towers and why.

What is the difference between Promotion and Advertising? (3 marks)

Marketing Mix: The 4 essential elements of Marketing—Product, Place, Promotion and Place

Diversification: Moving into the production of different types or ranges of product other than the core product.

Profit: The difference between costs and revenue if revenue is higher than cost

Revenue: The amount of money raised from a sale.

Supply: The amount of a good or a service that sellers are willing to supply to a market in a given time period

Demand: The amount of a good or service that consumers wish to buy at a given price in a given time period

Mark-up: the extra added on to the cost in order to make a profit

Maximise: 'make the most of' - if you maximised your GCSE grades you'd get all As!

Fixed Cost: Costs that don't change with the amount produced

Variable Cost: Costs that do change with the amount produced (eg raw material costs)

Price Leader: The Business that has enough of a market to be able to set a price

Public Relations: Keeping the image of the product in the public eye in ways other than advertising

Advertising Standards Agency: Organisation that checks adverts are 'legal, decent, honest and truthful'

Breaking Bulk: Selling in small amounts goods bought in large amounts

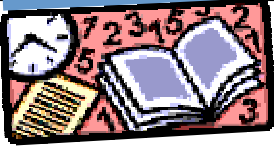
What went well:

Improvements to make:

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What is the difference between Broadcast and Printed Media advertising? I identify 3 examples of each also (8 marks)

There are other forms of promotion such as P----- R-----, S---- P----- and M-----. Give examples of each of these for Cadbury Chocolate (1 mark for correctly filling in each gap and one for each Cadbury example)

Place is also one of the 4 essential elements of the Marketing Mix. If you could sell any product of your choice which channel of distribution, method of distribution and sales outlet would you use? Justify your answer in each case below (22 marks)

What is your Product? -----

Channel of Distribution

Producer to Consumer?

Producer Wholesaler Retailer Consumer?

Producer Wholesaler Consumer?

Method of Distribution

Boat / River

Lorry / Van / Road

Train / Rail

Plane / Air

Sales Outlet

Small Retailer / Shop

Internet / Online

Supermarket

Shopping Mall

Need extra help?
Business Club—Mr Edwards B1 (Thursdays
after school) AND Mr Coakley B3
(Mondays after school)

Business & Economics Website—
<http://www.ebitnow.com>

Everything you could possibly need! (News
Articles, Blog, Assignments, Email your
Teachers, Important Dates, Announce-
ments, Useful Links, Competitions)

Your Target Grade / Grade for this Worksheet / Last Exam Grade:

How much did you score on your Mini-test?

How am I going to improve?:

Don't

forget! You can enter our weekly competition leading to prizes on
www.ebitnow.com (Click on Competitions)