

How do businesses design the right product and set the right price?

Syllabus section 3.3 Marketing mix: product and price

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Running case: Kandy Hills Tea · 55 minutes

How this topic is examined

Paper 1 • Short answer and data response

Define [2] • State [2] • Calculate [2]

Outline [4] • Explain [6]

Explain two... Which is best? [6]

Do you think... Justify your answer [6]

Paper 2 • Case study

Explain two benefits and two limitations... [8]

Consider three pricing methods. Which should the business use? Justify your answer [12]

Typical questions on this topic

Define 'marketing mix' or 'brand image'. [2]

State two elements of the marketing mix. [2]

Outline one advantage and one disadvantage to [business] of using price skimming. [4]

Explain two ways the stage of the product life cycle might affect [business]'s marketing decisions. [6]

Explain two pricing methods a new business might use. Which is best? [6]

Consider three pricing methods for the new product. Which should the business use? [12]

By the end of this lecture you can...

- 1 Explain the marketing mix and why the four Ps must fit together.
- 2 Explain the benefits and limitations of developing new products, and the role of brands and packaging.
- 3 Describe the product life cycle and how it affects marketing decisions.
- 4 Explain extension strategies.
- 5 Compare pricing methods and choose one for a business.
- 6 Explain price elastic and inelastic demand, and their effect on revenue.

END OF PREVIEW

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