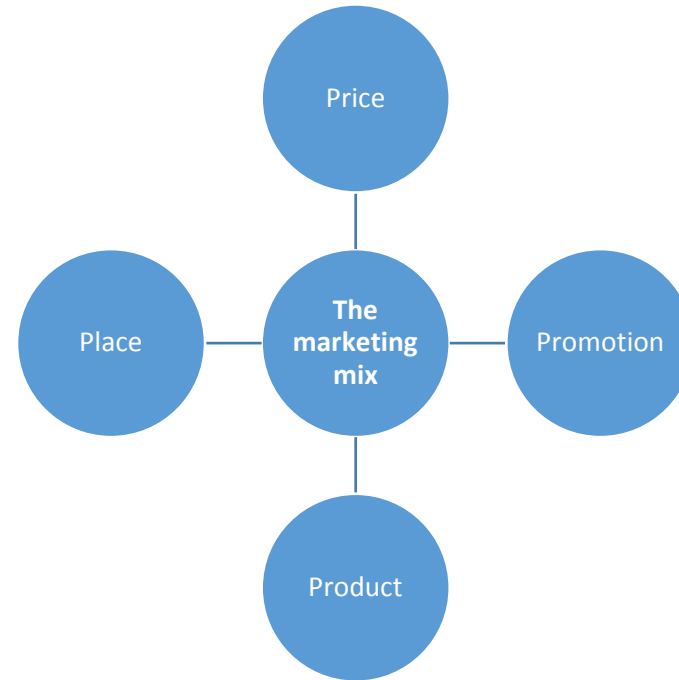


Subject Content	What students need to learn?
1.4.3 The marketing mix	<p>What the marketing mix is and the importance of each element:</p> <ul style="list-style-type: none"> ● price, product, promotion, place. <p>How the elements of the marketing mix work together:</p> <ul style="list-style-type: none"> ● balancing the marketing mix based on the competitive environment ● the impact of changing consumer needs on the marketing mix ● the impact of technology on the marketing mix: e-commerce, digital communication.



Product

Targeting customers with a product that has the right blend of functional and aesthetic benefits without being too expensive to produce.

Price

Setting the price that retailers must pay, which in turn affects the consumer price.

Place

How and where the supplier is going to get the product or service to the consumer, it includes selling products to retailers and getting the products displayed in prominent positions.

Promotion

All the methods the business uses to persuade customers to buy for example branding, packaging, advertising to boost the long term image of the product and

A firm must make sure that its marketing mix is **co-ordinated and coherent**. E.g. a stylish product aimed at a stylish market should have a high price, be promoted in stylish magazines and stocked in stylish shops.

A firm will base their marketing mix on the **competitive environment** in which it operates. E.g. Rolls Royce is not in a very competitive environment as it is one of a kind. EasyJet, however will have to compete with Ryanair on their prices.

Changes to **consumer needs** affect the marketing mix. Firms will have to adapt them based on consumer needs. E.g. cooked breakfast gave way to cereals, cereals have given way to breakfast bars and other on the go foods.

Due to advances in **technology** firms are now changing certain parts of their marketing mix. E.g. Apps, promotions.