

What is a market?

A market is any place where business transactions take place between buyers and seller.

A market can be a physical place or a digital space

What is the marketing mix

The marketing mix is also referred to as the "4 Ps of marketing" which are production, price, place and promotion.

Production This identifies the goods and services that should be produced and the quantity to whom it should be made for and the design of the product.

Price The price is the monetary value of the goods and services

Place This is the pattern of distribution that the firm uses to get to the customer. It involves storing and moving products to the customer often through intermediaries such as wholesalers and retailers and also includes transportation.

Promotion 4. Promotion – These are the methods used to make consumers aware of the product. (e.g. through advertising or sales promotion)

Factors that influence consumer behaviour

Price Price of substitute goods

Quality Taste

Traditions Income

Spending Patterns Brand loyalty

What is marketing?

Marketing can be described as the process used to identify, predicting and satisfying consumer needs whilst, also making a profit

Social Media Marketing

This is the use of various social media platforms and websites to promote the business and to also receive feedback from consumers.

Integrated Marketing

This is the use of various advertising forms, including social media marketing.

This is used to provide an immersive experience for the consumer and to strengthen the firms brand.

What are pricing strategies.

Cost - Plus Pricing Cost-plus pricing occurs when you take the unit cost of every item and add the profit margin and the fixed costs to arrive at the price

Penetration Pricing This occurs when a firm sets a low price to enter a market and gradually raises the price.

Market-skimming pricing – involves charging a high price to secure a large profit

Competition base pricing This occurs when a firm sets their prices based on what the prices of other products in the same market

Psychological pricing setting prices just below certain levels so they appear cheaper to the average customer

Presentation and Packaging of goods

Presentation factors include: size, shape, design, labelling

Use of brand names:

- It helps in creating customer loyalty
- Legal protection for ownership rights is given to companies
- Firms can promote the product more easily through advertising
- It helps to increase sales

What are marketing activities

Marketing activities are those things a business owner or business undertake to boost sales and improve its brand.

Market Research This is the systematic gathering, recording and analysing of data about problems relating to a specific marketing situation.

Price This is the process whereby the business sets the price at which it will sell its products and services.

Packing This is how a saleable product is wrapped, displayed and presented to the customer. It includes the display, the description, safety precautions and instructions on the use of the product.

Branding This is the name, sign, symbol or design that differentiates the product of a company from its competitors. A brand name is permanent. A good example of a brand name is Nike.

What are marketing activities (cont)

Advertising This can be informative, persuasive, comparative or a reminder of a product on the market.

Sales Promotion Defined as short term incentives designed to encourage the sale and purchases of goods and services.

Distribution This is the process of making a product or service available for the consumer or business user that needs it. It can be done directly or indirectly with distributors.

Describe methods of promoting sales

Advertising	This is done through functions, and social media.	Functions: > Highlight unique features of a product > Build a firm's image around its products > Educate consumers about the product > Highlight special events such as sales and late opening	Forms: > Electronic – radio, television, telephone, telemarketing > Printed media – newspapers, magazines > Other media – posters, billboards
--------------------	---	--	--

Social Media:



By [inthebin](https://inthebin.com)
cheatography.com/inthebin/

Not published yet.
Last updated 12th April, 2024.
Page 2 of 2.

Sponsored by CrosswordCheats.com
Learn to solve cryptic crosswords!
<http://crosswordcheats.com>