



Business Virtual Learning

Course: Intro to Business

Lesson: Introduction to Marketing

May 11, 2020



Lesson: May 11, 2020

Objective/Learning Target: Students will be able to:

- (1) Understand the marketing mix**
- (2) Analyze the 4 Ps of a product.**



Lesson Starter

As a consumer, what does marketing help you understand?

Lesson Starter Continued

You may have responded by talking about advertising, selling, or promotions. Whatever your response, marketing serves a lot of functions. We are going to learn about that today with a term called the **marketing mix**.

What is the Marketing Mix?

The marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place. Please watch the video for an example of the 4 P's.





Marketing Mix Explained

The idea of a marketing mix — the essential ingredients of any marketing plan or strategy. An illustration that can be used is that of a cake mix — though different cakes turn out different, all cakes use some essential ingredients like oil/butter, baking powder, flour, and eggs/substitute. Similarly, all marketing plans use their own combination of the marketing mix. The elements of the mix are — Product, Price, Place and Promotions.

For example, advertising is part of promotions. Making a product available to the right customer includes designing a product, pricing it, making it available at a convenient place, and communicating the value of the product to the target customer.



Article Reading

Directions: Please read the article linked here (there is also a audio recording you may listen to):

<https://knowledge.wharton.upenn.edu/article/how-entrepreneurs-identify-new-business-opportunities/>

As you read the article, I want you to think and answer the following question:

Imagine that you are going to start a business. How would you design the marketing mix for the company? Identify the steps and suggestions mentioned in the reading.



Activity: Analyze the 4 P's

Directions: Choose a product of your choice, and analyze the 4Ps of this product. Be as detailed as possible. You may have to do a little research along with your previous knowledge to complete the 4 P's.

Product:

Place:

Price:

Promotion:



Activity Continued: Analyze the 4 P's

Once you have analyzed the 4Ps, please answer the following questions:

1. Who do you believe is the target customer?

2. How this marketing mix forms an integrated whole for the target customer?