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**Marketing mix: Product, price, place and promotion**

**Revision worksheet**

**Test topics:**

Section 3. Marketing

3.1 Marketing, competition, and the customer.

3.1.2 Market research

3.3: Marketing Mix

3.3.1: Product

3.3.2: Price

3.3.3: Place

3.3.4: Promotion (all topics done so far)

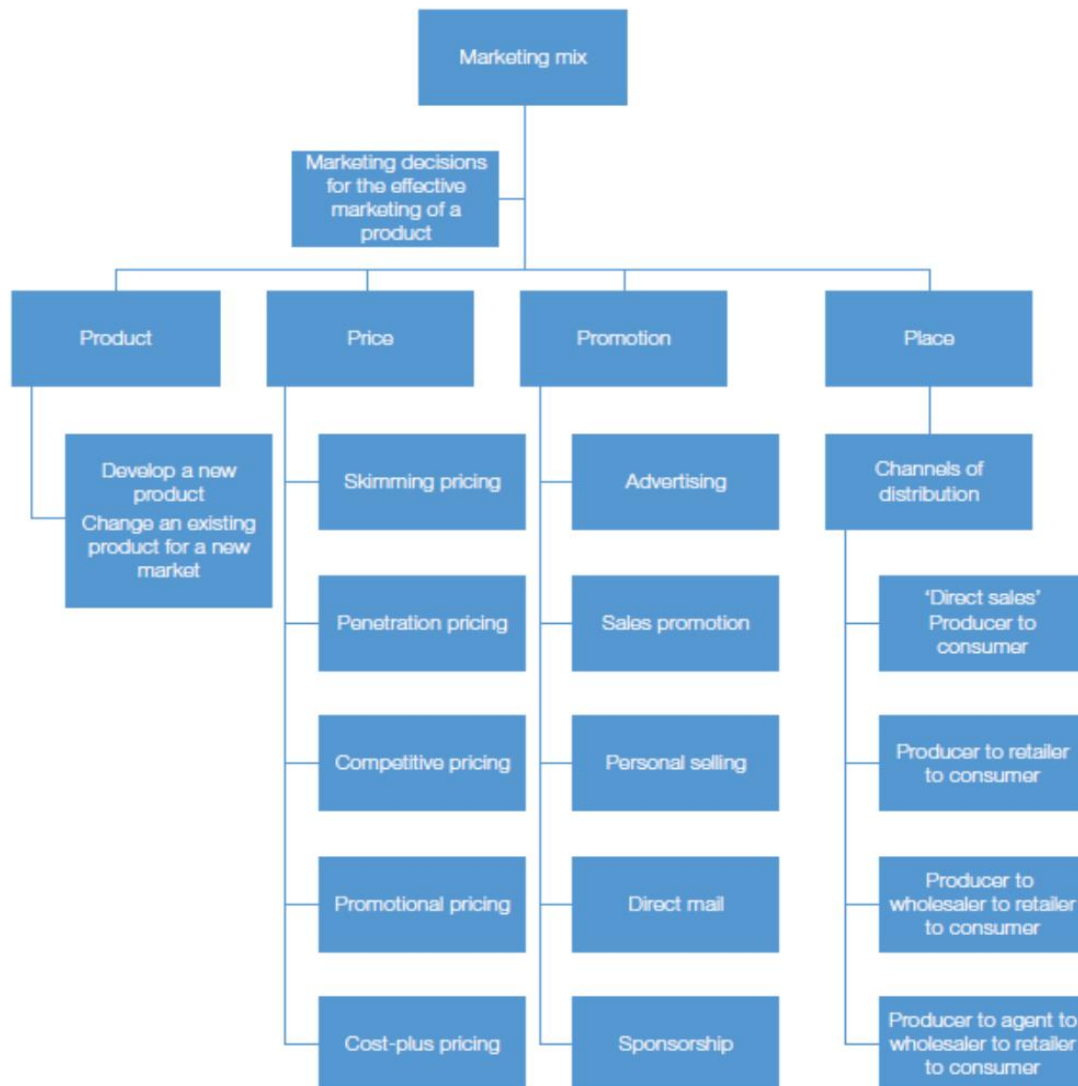
**Revision questions:**

**Q1. Define the following key terms:**

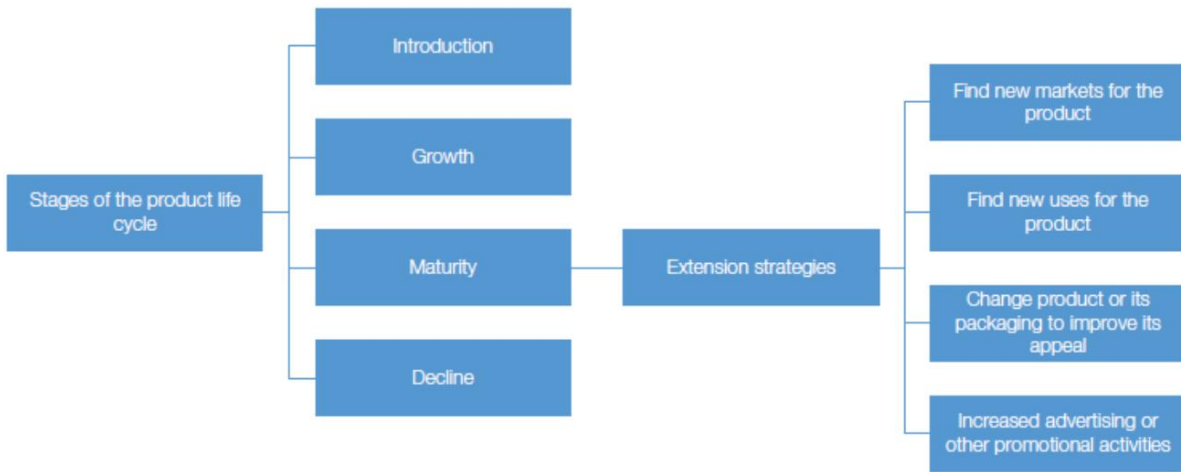
Key terms	definition
Marketing mix	
product	
brand	
Unique selling point/proposition	
Brand image	
brand name	
brand loyalty	
packaging	
Product life cycle	
extension strategies	

Price	
product quality	
market skimming	
penetration pricing	
competitive pricing	
price leadership	
loss-leader pricing	
cost-plus pricing	
Channels of distribution	
Wholesaler	
Middlemen	
Retailer	
Agent	

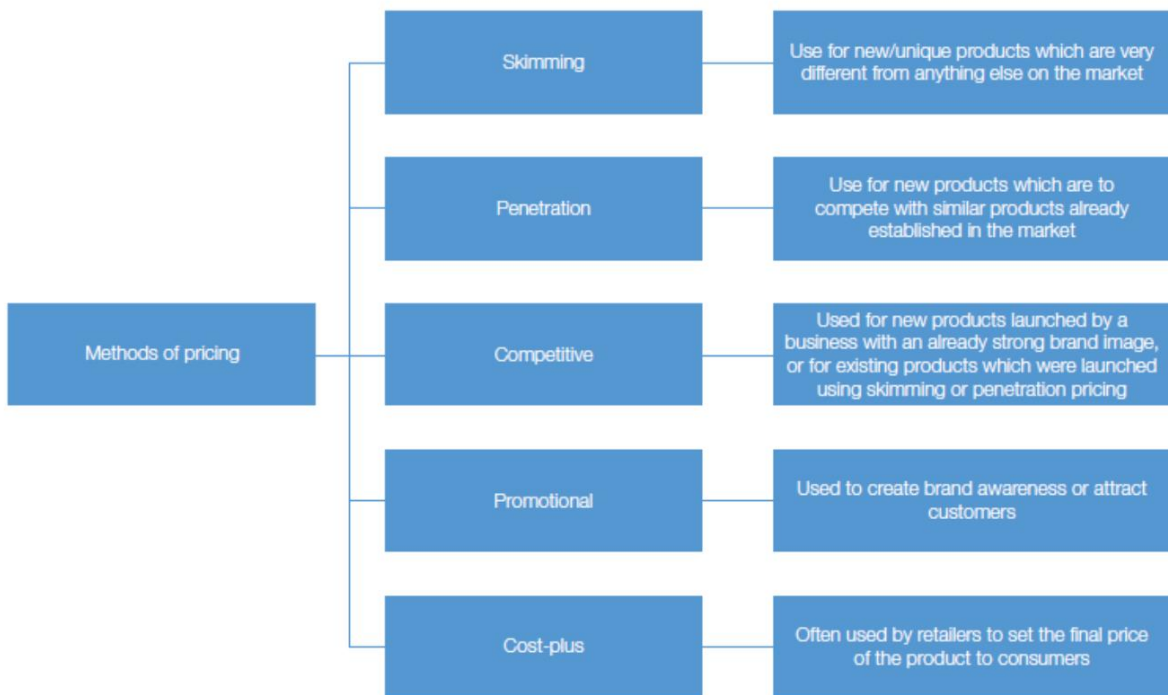
**Support notes:**



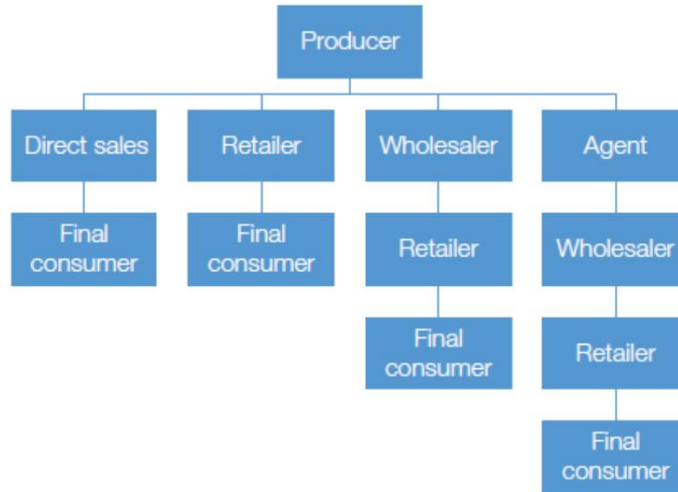
### The product life cycle



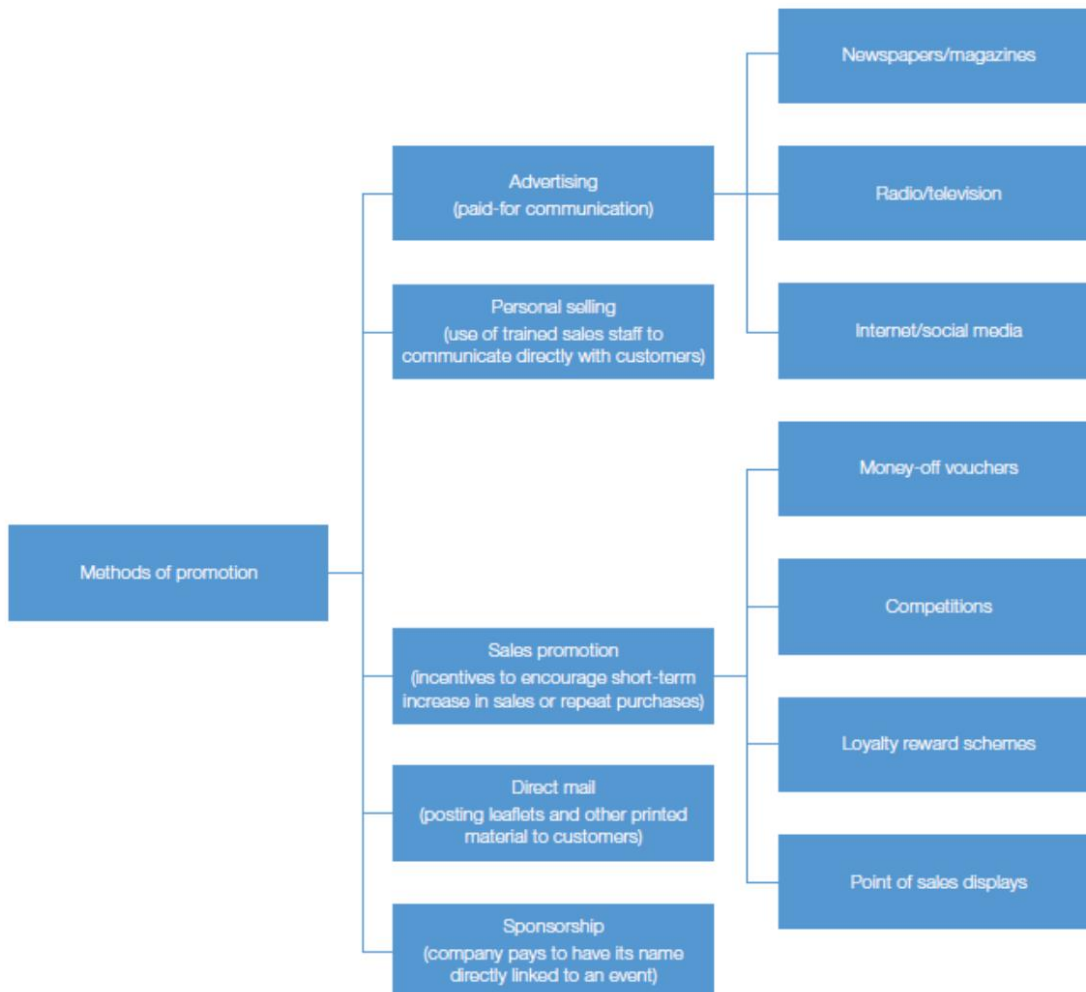
### Pricing methods



### Channels of distribution



### Methods of promotion



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**Practice work**

**Q. True or False?**

1. Price is more important than the other elements of the marketing mix.
2. The maturity stage is the most profitable stage of a product's life cycle.
3. Redesigning packaging could be used as an extension strategy.
4. Wholesalers are always used in the channel of distribution.

**Q. Choose the best option:**

1. Which of the following statements best describes the marketing mix?

- A It combines all the elements that are important in marketing.
- B It will guarantee the success of a product.
- C It is for decisions that a business must take to market a product effectively.
- D It is not important for the marketing of industrial goods.

2. A product which has a price elasticity of demand of  $-1.4$  is said to be:

- A too expensive
- B price elastic
- C price inelastic
- D a necessity.

3. Wholesalers and retailers are examples of:

- A middlemen
- B consumers
- C producers
- D agents.

4. Which of the following is the correct order for a product's life cycle?

- D** Decline, growth, maturity, introduction.
- B Introduction, maturity, growth, decline.
- C Growth, maturity, introduction, decline.
- D Introduction, growth, maturity, decline.

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Q. Answer the following questions:

1. Identify two roles of packaging.

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2. Identify the stages of a product life cycle.

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3. A firm makes Product X. The average cost of making Product X is \$10. The firm wants to earn a profit of 75%. Calculate the selling price of Product X.

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4. What is meant by 'price elasticity of demand'?

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5. What is meant by 'direct selling'?

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6. Identify two aims of promotion.

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Term: II  
Session 2023-2024



Name: \_\_\_\_\_

Section: \_\_\_\_\_

Date: \_\_\_\_\_

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