**Topic 1.5 Building a Successful Marketing Mix: Activity**



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| For your product idea it is essential that you incorporate all of the theory that we have covered so far this year and adapt your product accordingly so that it has a greater chance of success. Can you circle below the statements that best apply to your product idea and put this sheet into the Business Idea section of your worksheet alongside the design of your idea. |

1.1 Marketing:

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| 1. What market research are you going to conduct to find out what the customers want? 2. Primary and secondary? 3. Qualitative and quantitative? 4. Who are going to be your market segments? |

1.2 Product Trial and Repeat Purchase:

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| 1. How are you going to get customers to trial the products? 2. Viral Marketing? Public Relations? Penetration Pricing? 3. How are you going to get customers to Repeat Purchase? |

1.3 Product Life Cycle:

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| 1. What is your product’s projected Product Life Cycle? 2. Are you going to implement any extension strategies? 3. What is your businesses current Boston Matrix for its current product range? |

1.4 Branding and Differentiation:

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| 1. Brand, Generic product or own branded product? 2. How are you going to differentiate your product? 3. Are you going to charge a premium price? |

1.5 Building a Successful Marketing Mix:

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| 1. What is your product? (Packaging, sizes, gender, different varieties, name, design, quality) 2. What is your price? (Competition, costs, brand name, profit) 3. What is your promotion? (Online, expense, name, advertisements) 4. Where is your place? (Location, wholesalers, online) |