



Marketing Mix

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Four key elements that contribute to reaching the target market and maximising profits.

Product

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The item being sold that consumers expected to fulfil a certain need.

Product Life Cycle

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The stages of sales a product goes through from its launch on selves to its removal from the market.

Brand

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The company behind the production of an item. It is usually identifiable by a name, logo or design.



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Unique Selling Point

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The feature of a product that singles it out from the other products on the market.

Price

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The amount of money a customer is to pay in exchange for a good or service.

Cost-plus Pricing

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The cost of production is calculated and a mark-up is added to achieve profit on sales.

Competitive Pricing

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The cost of the product is made similar to products on the market.



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Place

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Where the customers will buy the products.

Channels of Distribution

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The process of getting the product from the manufacturer to the customer.

Promotion

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The methods used to increase a product's presence in the market and making customers aware of it.

Promotion Mix

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The methods used by a company to promote their product to consumers.





Premium Pricing

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The product has a consistent high price to create the perception of luxury.

Penetration Pricing

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Upon launching, the product has a low price to interest customers. The price may be raised once the product is familiar with consumers.

Peak Load Pricing

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Prices change accordingly with consumer demand periods e.g. Flowers on St. Valentine's Day

Psychological Pricing

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Prices are set just below a round number to trick the consumer that it is cheaper than it actually is e.a. €19.99 vs €20





Advertising

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The act of attempting to positively attract consumers' attention towards a product.

Informative Advertising

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Advertisement that serves to inform consumers of a product.

Persuasive Advertising

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Advertisement that attempts to persuade consumers to buy a product.

Competitive Advertising

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Advertisement that convey that the product is better than similar products on the market.





Reminder Advertising

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Advertisement that serves to remind consumers of a product.

Generic Advertising

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When an industry work together to promote the industry rather than individual products e.g. the National Dairy Council.

Public Relations

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A company's effort in maintaining positive relations with the public.

Sponsorship

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Companies financially support a sports team, T.V. series or venue, which in turn help to promote the company and its goods or services.



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Merchandising

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The promotion of a product in store by using specific presentation displays. It also applies to by-products developed from a focal product.

Product Placement

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Companies pay for their product to feature in films or TV series which promotes the product to the audience.

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