

## 4.5 The seven Ps of the marketing mix

# Checklist

## What you should know

By the end of this subtopic, you should be able to:

- define the following terms: (AO1)
  - product
  - product life cycle
  - brand
  - brand awareness
  - brand loyalty
  - brand development
  - brand value
  - cost plus pricing
  - price
  - penetration pricing
  - loss leader
  - premium pricing
  - predatory pricing
  - dynamic pricing
  - competitive pricing
  - contribution pricing
  - promotion
  - above the line promotion
  - below the line promotion
  - through the line promotion
  - digital marketing
  - unique selling point (USP)
  - place
  - wholesaler
  - retailer
  - agent
  - people

- process
- physical evidence
- price elasticity of demand
- merchandising
- guerrilla marketing
- social media
- explain the relationship between the product life cycle, investment, profit and cash flow (AO2)
- analyse the relationship between the product life cycle, product portfolio and the marketing mix (AO2)
- distinguish between the following: (AO2)
  - brand awareness, loyalty, development and value
  - above the line, below the line and through the line promotion
- discuss the following: (AO3)
  - the importance of employee–customer relationships in marketing a service, and cultural variation in these relationships
  - the importance of delivery processes in marketing a service, and changes in these processes
  - the importance of tangible physical evidence in marketing a service
  - extension strategies
- evaluate the following: (AO3)
  - the appropriateness of various pricing methods
  - social media as a promotional strategy
- examine the importance of different distribution channels (AO3)
- recommend appropriate marketing mixes for particular products or businesses (AO3)