

## 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)