



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce
WORKSHEET: 1	Topic: FUNDAMENTALS OF MARKETING MIX

Identify the concepts:

1. The most commonly used strategy and refers to a firm's desire to skim the market by selling at a premium price - **Market Skimming Pricing.**
2. These are a set of strategies which a multi-product forms usually adopt - **Product Line.**
3. It involves in a firm differentiate its price across different market segments - **Differential Pricing.**
4. Most commonly used strategy and refers to a firm's desire to skim the market by selling at a premium price - **Market Skimming Pricing.**
5. This represents the different methods of communication that are used by marketer to inform target audience about the product – **Promotion.**
6. It is a direct display of the product to the consumers or prospective buyers. It refers to the use of salespersons to persuade the buyers to act favourably and buy the product – **Personal Selling.**
7. These are communications that are typically not paid for. This includes press releases, exhibitions, sponsorship deals, seminars, conferences, and events - **Public relations.**
8. This is the middle path approach to distribution as the firm selects some outlets to distribute its products thereby enabling the manufacturer gain optimum market coverage and more control - **Selective distribution**
9. The firm decides to distribute through one or two major outlets, example of designer wear or high-priced automobiles. - **Exclusive distribution**
10. It involves making the product available at all possible outlets, example of soft drinks which are available through multiple outlets to ensure easy availability to the customer - **Intensive distribution**

Fill in the blanks:

1. The _____ plan is finalized after ensuring that all four elements of marketing mix are in harmony. (Marketing)
2. _____ has to be reviewed constantly in order to meet the changing requirements (Marketing mix)
3. Design is a _____ decision (Product)
4. Newsletters, catalogues, and invitations to organization-sponsored events are most closely associated with the marketing mix activity of _____ (Promotion)

5. Under the concept of 4C's promotion is replaced by_____.
(Communication)

Select the correct option.

6. The_____ is the focal point of all marketing activity.

- a) Sales
- b) Product
- c) Customer**
- d) Price

7. Marketing mix helps the organization in achieving their_____.

- a) Goals**
- b) Objectives
- c) Sales target
- d) Market share

8. The marketing mix consists of; -

- a) Product, physical evidence, place, process
- b) Process, price, place, packaging
- c) People, process, place, promotion
- d) Product, place, promotion, place**

9. Branding is a _____ decision

- a) Product**
- b) Price
- c) Promotion
- d) Place

10. The way in which the product is delivered to meet the customer's need refers to: -

- (a) New product concepts
- (b) Selling
- (c) Advertising
- (d) Place or distribution decisions**

11. The term "marketing mix" describes:

- (a) A composite analysis of all environmental factors inside and outside the firm
- (b) A series of business decisions that aid in selling a product
- (c) The relationship between a firm's marketing strengths and its business weaknesses
- (d) A blending of four strategic elements to satisfy specific target markets**

12. Which one of the 4Ps is responsible for direct mail?

- (a) Product
- (b) Price
- (c) Promotion**
- (d) Place

State whether the given statement is true or false:

13. People are one of the components of 4P's of marketing mix. (FALSE)
14. Multiple channels may help target a wider customer base and ensure easy access. (TRUE)
15. Giving retailer an incentive to sell your product/service is the responsibility of place marketing mix. (TRUE)
16. The quality, or the 'how' of service delivery is more important in the case of service Industries. (TRUE)
17. In the recent times, the customer has gained importance and the concept of 4C's has been seen as an extension of 7P's. (FALSE)

Answer the following questions

18. Marketing is the process of identifying, anticipating, and satisfying customers' requirements with the purpose of making profits. This process involves the marketing managers and representatives take various marketing decisions to make the operations profitable. They are required to identify suitable combination of marketing policies and procedures so as to adopt and bring about desired behaviour of trade and consumers at minimum cost. They have to decide how elements of marketing, advertising, personal selling, pricing, packaging, channels, warehousing etc. be combined to make marketing operations profitable. More specifically, they have to decide a marketing mix - a decision making method in relation with the product, price, promotion, and distribution.
In light of the above information list the characteristics of Marketing Mix.

Answer:

1. Marketing mix is the core of marketing process
 2. Marketing mix has to be reviewed constantly in order to meet the changing requirements:
 3. Changes in external environment facilitate alterations in the mix
 4. Changes taking place within the firm also necessitate changes in marketing mix
 5. Applicable to business and non-business organization
 6. Helps to achieve organizational goals
 7. Concentrates on customers
19. Intuition and creative thinking are key requirements for a marketing manager. But relying only on these qualities is incorrect and can lead to inaccurate assumptions that may not provide the desired results. To ensure that marketing mix is based on research and combines facts with innovation, a manager works on defining the unique feature, the product offers, the customer surveys or focus groups and identify the importance of unique feature to consumers and whether

they can increase the sales of the product. Marketing manager tries to evaluate the Multiple channels may help target a wider customer base and ensure easy access. And even the prices and related benefits such as discounts, warranties and special offers need to be assessed.

From the para quote the lines and identify the steps of marketing mix.

ANSWER:

1. Defining the unique feature, the product offers, the customer surveys or focus groups and identify the importance of unique feature to consumers and whether they can increase the sales of the product.- Step 1
2. Marketing manager tries to evaluate the Multiple channels may help target a wider customer base and ensure easy access. -Step 4
3. And even the it's and related benefits such as discounts, warranties and special offers need to be assessed. -Step 3

20. It is basically the amount that a customer pays for consuming the product. It is a very important component of the marketing mix definition. It is crucial in determining the organization's profit and survival.

- a) Identify the component of marketing mix.
- b) What are the strategies of identified concept in (a) which are followed by the companies?

ANSWER:

- a) Price
- b) Strategies
 - Market Penetration Pricing
 - Market Skimming Pricing
 - Differential Pricing
 - Geographic Pricing
 - Product Line

21. Which element of the promotion mix is being referred to in the following statements?

- (a) A short term incentive to encourage trial or purchase of a new product.
- (b) It does not cost money but may involve huge amount of time and effort by the marketer.
- (c) It is an informal communication about the benefits of the product by satisfied customers and ordinary individuals
- (d) The tools include Press Conference, publications and news.

- (e) It is a paid form of non-personal communication by an identified sponsor.
- (f) It is done through popular audio visual and print media
- (g) A direct display of the product to the consumers or prospective buyers.

Answer:

(a) Sales Promotion (b) Public Relations (c) Word of Mouth (d) Public Relations (e) Advertising (f) Advertising (g) Personal Selling.

Q.1. Choose the correct option from the given alternatives

1. Advertisement is a form of promotion mix
 - a. Unpaid
 - b. Paid**
 - c. Free
 - d. Sponsored

2. In the consumer-oriented model of marketing mix the element of Price is replaced by_____.
 - a. Place
 - b. Product
 - c. Cost**
 - d. Promotion

3. The marketing mix consists of; -
 - (a) Product, physical evidence, place, process
 - (b) Process, price, place, packaging
 - (c) People, process, place, promotion
 - (d) Product, place, promotion, place**

4. Increasing the features and quality you offer is a decision made by which marketing mix?
 - (a) Product**
 - (b) Price
 - (c) Promotion
 - (d) Place

5. Design is a_____decision.
 - (a) Product**
 - (b) Price
 - (c) Promotion
 - (d) Place

6. Giving retailer an incentive to sell your product/service is the responsibility of which marketing mix?

- (a) Product
- (b) Price
- (c) Promotion
- (d) Place**

7. Public Relations is managed by which marketing mix?

- (a) Product
- (b) Price
- (c) Promotion**
- (d) Place

8. Branding is a _____ decision

- (a) Product**
- (b) Price
- (c) Promotion
- (d) Place

9. Which one of the 4Ps is responsible for direct mail?

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10. The term "marketing mix" describes:

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- (c) The relationship between a firm's marketing strengths and its business weaknesses
- (d) A blending of four strategic elements to satisfy specific target markets**

11. Newsletters, catalogues, and invitations to organization-sponsored events are most closely associated with the marketing mix activity of:

- (a) Pricing
- (b) Distribution
- (c) Product development

(d) Promotion

12. The way in which the product is delivered to meet the customer's need refers to: -

- (a) New product concepts
- (b) Selling
- (c) Advertising
- (d) Place or distribution decisions**

13. The term Marketing Mix was introduced by Neil H. Borden

14. _____ of service delivery is more important in the case of service industries

- a. why
- b. how**
- c. which
- d. where

15. This channel of distribution involves making the product available at all possible outlets such as soft drinks.

- a. Selective distribution
- b. Exclusive distribution
- c. Intensive distribution**
- d. None of the above

16. This is the middle path approach to distribution as the firm selects some outlets to distribute its products

- a. Selective distribution**
- b. Exclusive distribution
- c. Intensive distribution
- d. None of the above

Q.2. Answer the following:

1. Define Marketing Mix according to Philip Kotler.

Ans:

According to Philip Kotler, "Marketing mix is the combination of four elements called the 4P's - Product, Price, Promotion and Place that every company has the option of adding, subtracting or modifying in order to create a desired marketing

strategy”.

2. Why is it essential to train the front-line employees?

Ans:

It is because their actions and behaviour influence the customer’s opinions of the organisation and the service they provide.

3. What are the two types of Marketing Mix?

Ans:

The two types of Marketing Mix are as follows:

- Product marketing mix - It includes Product, price, place and promotions and is mainly used in case of tangible goods
- Service marketing mix - The service marketing mix has three more variables which are people, physical evidence and process.

4. What is a product?

Ans: A product is an item that is built or produced to satisfy the needs of a certain group of people.

4. Enlist the product categories.

Ans:

The product categories are as follows:

- Usage
- Durability
- tangibility

Q.4. Application based questions:

1. Rakhsa is a regular holiday customer at U-Tan Beach Resort. She always makes it a point to atleast spend a few days of her vacation here with her entire family. Whenever, there is a discussion about outings, picnics or mini vacations Raksha never fails to mention U-Tan Beach Resort and the top level services that they offer. She particularly emphasizes on the affordability of the room rates and delicious hot piping food. She strongly recommends this place to everyone around her.

a. Which element of promotion mix can be identified from the above given scenario?

Ans: Word of Mouth

b. What is the importance of the identified concept?

Ans:

- Word of mouth is a communication by a satisfied customer about the benefits of the product.
- Word of mouth can also circulate on the internet.
- When it is used in the correct manner, it has the potential to increase the sales of the products.

2. In the year 2003, ITC stepped in the manufacturing of biscuits and introduced the 'Sunfeast' range that at first dealt with biscuits and later on with other food items also. In order to make its brand a household name it has launched exciting and innovative campaigns that denote the various qualities of its products like the flavour and exclusive taste. To promote its range of food products, famous actors and sports personalities were signed. Sachin Tendulkar, the cricket icon, Shahrukh Khan, the superstar, Sania Mirza, the tennis star have all been the brand ambassador's at one time or other. Television, magazines, newspapers have proved to be an effective and influential medium for advertisements as they are able to spread awareness among every age group of people. The slogan 'Spread the Smile' has become the essence of the brand and the catchy and colourful advertisements have helped the company in acquiring a large share of the market.

a. The above scenario relates to which fundamental of marketing mix Ans:

Promotion

b. Define the identified concept. Ans:

- Promotion represents the different methods of communication that is used by the brand to inform target audience about their products.
- It is an important part of marketing as it can give the brand recognition and increase sales.
- Promotion includes various elements like:
 - Advertising
 - Sales Promotion
 - Personal Selling
 - Public Relations.