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GCSE Business Studies

## Market strategy – marketing mix

The **marketing mix** deals with the way in which a business uses price, product, distribution and promotion to market and sell its product.

The marketing mix is often referred to as the “**Four P’s**” - since the most important elements of marketing are concerned with:

- ▶ **Product** - the product (or service) that the customer obtains.
- ▶ **Price** - how much the customer pays for the product.
- ▶ **Place** – how the product is distributed to the customer.
- ▶ **Promotion** - how the customer is found and persuaded to buy the product.

It is known as a “mix” because each ingredient affects the other and the mix must overall be suitable to the target customer.

For instance:

- ▶ High quality materials used in a product can mean that a higher price is obtainable.
- ▶ An advertising campaign carried in one area of the country requires distribution of the product to be in place in advance of the campaign to ensure there are no disappointed customers.
- ▶ Promotion is needed to emphasise the new features of a product.

The marketing mix is the way in which the marketing strategy is put into action - in other words, the actions arising from the marketing plan.

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