

Summary

4.5 The Four P's

Subject	Year	Start date	Duration
Business Management	IB2	Week 3, October	1 week 6 hours

Course Part

Unit 4 Marketing

Description

By the end of this Subtopic 4.4 - The four Ps (product, price, promotion, place), you should be able to:

- Construct a product life cycle.
- Analyse the relationship between the product life cycle and the marketing mix.
- Recommend extension strategies.
- Analyse the relationship between the product life cycle, investment, profit and cash flow.
- Construct and justify a Boston Consulting Group (BCG) matrix on an organisation's products.
- Explain the following aspects of branding:
 - Awareness
 - Development
 - Loyalty
 - Value.
- Evaluate the importance of branding.
- Discuss the importance of packaging.
- Justify the appropriateness of the following pricing strategies:
 - Cost-plus (markup)
 - Penetration
 - Skimming
 - Psychological
 - Loss leader
 - Price discrimination
 - Price leadership
 - Predatory
- Explain the following aspects of promotion:
 - Above-the-line promotion
 - Below-the-line promotion
 - Promotional mix.
- Evaluate the impact of changing technology on promotional strategies (such as viral marketing, social media marketing and social networking).
- Evaluate guerrilla marketing and its effectiveness as a promotional method.
- Explain the importance of place in the marketing mix.
- Discuss the effectiveness of different types of distribution channel.
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Inquiry & Purpose

Inquiry / Higher Order Questions

Type

Inquiry Questions

Skills-based

The four Ps and seven Ps frameworks suggest that marketing has four or seven aspects, all of which can be described with a word that starts with a P. How helpful are such analytical frameworks to you as a knowledge-seeker?

Curriculum

Aims

Enable the student to appreciate the nature and significance of change in a local, regional and global context

Objectives

Demonstrate knowledge and understanding of

the business management tools, techniques and theories specified in the syllabus content

Syllabus Content

Unit 4: Marketing

4.5 The four Ps (product, price, promotion, place)

Product

The product life cycle

The relationship between the product life cycle and the marketing mix

Extension strategies

The relationship between the product life cycle, investment, profit and cash flow

Boston Consulting Group (BCG) matrix on an organization's products

The following aspects of branding: awareness, development, loyalty, value

The importance of branding

The importance of packaging

Price

The appropriateness of the following pricing strategies: cost-plus (mark-up), penetration, skimming, psychological, loss leader, price discrimination, price leadership, predatory

Promotion

IB DP IB Business Management (IB2)

The following aspects of promotion: above the line promotion, below the line promotion, promotional mix


The impact of changing technology on promotional strategies (such as viral marketing, social media marketing and social networking)

Guerrilla marketing and its effectiveness as a promotional method

Place

The importance of place in the marketing mix

The effectiveness of different types of distribution channels

 Concepts

Strategy

Strategy refers to the significant long-term planning decisions that organizations make in order to meet the needs and wants of their stakeholders. Strategy is about asking questions: what, why, when, how, where and who?

 **ATL Skills**

 Approaches to Learning

 **Communication**

- In this unit, we will

construct a task around the use of different vocabulary and examples when speaking to different audiences

 **Developing IB Learners**

 Learner Profile

 Risk-takers (Courageous)