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Bitesize GCSE BUSINESS STUDIES

MARKETING MIX

SAIRA KHAN- SKINCARE ENTREPRENEUR

The marketing mix is essentially four key things and they are product, price, promotion and place. The product hopefully you've got right or the service you've got right because you've done your market research and you decided that there is definitely a gap in the market and a need for the business that you are about to start up.

LORD SUGAR- ENTREPRENEUR

Before you start marketing a new product you have to be confident in yourself that you've done the work to make sure that it stands out from the rest because all the marketing in the world is gonna be no good if the product is not good so it's defining the product at an early stage to make sure that you have added all the bells and whistles or specification that will make it in your mind a winner.

SAIRA KHAN- SKINCARE ENTREPRENEUR

Price is about how much are you going to charge for your product or service, are you going to be premium, are you going to be mass market, are you going to be niche and really it's determined by who you've identified as your target market.

DR PAUL THOMAS- TRUFFLE ENTREPRENEUR

When we first started the truffle products business we had a preconceived idea which wasn't really based on any research essentially, just our own experience of how much we were gonna sell our product for and who we were gonna sell it to. However after doing significant market research, it turned out that those ideas were wrong so through the market research we managed to define who we were going to sell it to and for what price.

NICOLA VANE- PHONE SOCK ENTREPRENEUR

We identified that our target market was teens and twenties so I was this age so I could identify with what designs were best for that age group. We didn't have any competitors at the time so was hard to come up with a price for our product. We took our costs of manufacturing into consideration and came up with a wholesale price and from that we were able to create a recommended retail price for our product.

BEN WALLACE- MARKETING, GOOGLE UK

Pricing is an interesting issue for new media companies because a lot of the times the products which are offered are free and companies are increasingly kind of going with a launch early and iterate often approach to their product. It's certainly something which has worked very well at our company in terms of driving the innovation around what consumers really want so looking at a product which is really cool or offers a really cool functionality even if there's no obvious instant way to monetise it and then when you have kind of a large audience and people who really like it then looking at ways around how you can use it to generate money.

SAIRA KHAN- SKINCARE ENTREPRENEUR

Place is well where are people going to see your product or service so if you have a service are you going to locate yourself in the high street or are you gonna be online with a product, are you gonna put it into lots of different retail outlets so place is about where you're going to operate your product or service from.

DR PAUL THOMAS- TRUFFLE ENTREPRENEUR

We've also discovered the importance of opening new markets so for example for fresh truffles, most people can't get hold of fresh truffles but if we can alter it, if we can change distribution channels so you can go into your high street and buy a fresh truffle, we can open up a whole new market and hopefully we'll also see an increase in price associated with that.

SAIRA KHAN- SKINCARE ENTREPRENEUR

The promotion is about that once that product or service is up and running, how are you going to attract people to try your product because you haven't been around for a long time so what kind of mechanisms are you going to do to draw people to your product or service so it's about attracting.

DEBORAH MEADEN- ENTREPRENEUR

You need a good product and you have to end up being able to explain why people need to buy that product and that takes you from the beginning of the product out to promotion and without understanding the bits in the middle then you won't be able to sell your product.

WITH THANKS TO OUR CONTRIBUTORS

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