

The Marketing Mix The Launch of a new product

Worksheet 3 – Product

Your company wishes to launch a new product. Prior to the launch you need to study the theory for the marketing mix in order for your product to be successful in a competitive market.

Work through the following exercise making use of the Interactive Business CD-ROM 'The Marketing Mix'.

Key Stage 4 CCEA. Duration: 2 hours.

Key Skills:

Communication Key Terms

Keep a list of all definitions for words written in red from CD-ROM

- Open the CD-ROM 'The Marketing Mix'.
- Select Theory Index
- Select: 'The Marketing Mix' (Centre Tab)
- Move on now to Product and the sub-sections within this topic as seen below.

Click on the topic then Go To button



1) Market Segments - Read through Theory, Case Study and Fictional Example. **Don't forget Key Terms.**

Questions

- List the segments under which consumers may be categorised.
- List four products which you believe would be favoured by 'mainstreamers'.

2) Niche Marketing - Read through Theory, Case Study, Fictional Example and Activity.

Additional note for Activity

I Use PowerPoint to report findings on your investigation of the ice-cream market.

3) Product Design - Read through Theory and Case Study.

Questions

- a) How would product design make selection easier for consumers faced with a great deal of choice.
- b) Describe a recent advertisement for a 'middle of the road' price range car stating the market segment to which it might appeal.

4) Product Life Cycle - Read through Theory, Case Study, Fictional Example and Activity. Don't forget Key Terms.

Questions

- a) Describe each stage of the product life cycle stating what the volume of sales is likely to be at each stage.

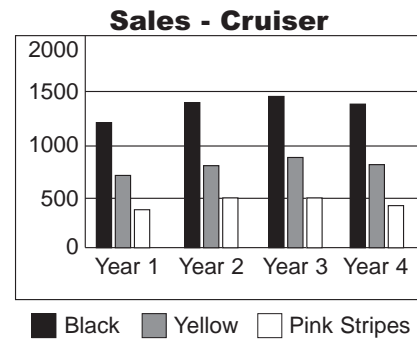
Activity

Using the statistics given in the Activity create a spreadsheet to store the data and draw a graph for each product to present the sales figures for the four year period. To access sales figures see below:

The screenshot shows a presentation slide with a title 'Product life cycle' and a large yellow button that says 'See full screen picture for useful information'. A red arrow points from a red text box on the right, which says 'Click once here to see statistics.', to the button. The slide also contains text about Gearshaft's sales and a navigation bar at the bottom with tabs for 'Theory', 'Case Study', 'FictionalExample', and 'Activity'.

Example

Sales Figures for Gearshaft				
Product: Cruiser				
	Year 1	Year 2	Year 3	Year 4
Black	1200	1350	1437	1370
Yellow	700	825	895	845
Pink Stripes	350	500	480	395



Checklist of Key Terms

Family	<input type="checkbox"/>	Market Research	<input type="checkbox"/>
Monopoly	<input type="checkbox"/>	Monopolistic Competition	<input type="checkbox"/>
Market Segment	<input type="checkbox"/>	Acorn	<input type="checkbox"/>
Market Place	<input type="checkbox"/>	Innovation	<input type="checkbox"/>
Product Innovation	<input type="checkbox"/>	Product Life Cycle	<input type="checkbox"/>