

Marketing Mix Overview: What’s the Right Mix?

SUBMITTED BY: Leya Matthew

SUBJECT(S): Marketing

GRADE LEVEL(S): 9, 10, 11, 12

≡ OVERVIEW:

The “4Ps” is a fundamental marketing concept that forms an integral part of any marketing plan. These form the marketing mix, and varying proportions of these elements form the core of any marketing strategy. This overview lesson introduces the 4Ps — Product, Place, Price and Promotion, and explores the interrelatedness of the different elements.

≡ NBEA STANDARD(S):

- Marketing, I. Foundations of Marketing
- Marketing, IV. The Marketing Mix

≡ WHARTON GLOBAL YOUTH PROGRAM ARTICLE:

- [“Invisible Horse Dance: The Business of ‘Gangnam Style’”](#)

Common Core Standard(s):

1. CCR Standard for Reading: Read closely to determine what the text says explicitly and make logical inferences from it.
2. CCR Standards for Listening: Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on each other’s ideas and expressing their own clearly and persuasively. Evaluate a speaker’s point of view, reasoning, and use of evidence and rhetoric.

3. CCR Standards for Speaking: Present information, findings and supporting evidence in such a way that listeners can follow the line of reasoning, and the organization, development and style are appropriate to the task, purpose and audience.

Objectives/Purposes: Students will analyze the 4Ps of a product.

Knowledge@Wharton Article:

[“How Entrepreneurs Identify New Business Opportunities “](#)

Other Resources/Materials: Internet access

Activity:

1. Introduction to concepts (*10 mins*)

The teacher begins the lesson by asking students what they understand by marketing. The student responses are recorded on the blackboard. My students responded by talking about advertising, selling, making an article available to the right customer — that is, someone who will actually buy the product.

After the student responses are recorded, the teacher links them all to the idea of a marketing mix — the essential ingredients of any marketing plan or strategy. An illustration that can be used is that of a cake mix — though different cakes turn out different, all cakes use some essential ingredients like oil/butter, baking powder, flour, and eggs/substitute. Similarly, all marketing plans use their own combination of the marketing mix. The elements of the mix are — Product, Price, Place and Promotions.

The teacher now links all the responses of the students to the marketing mix. For example, advertising is part of promotions. Making a product available to the right customer includes designing a product, pricing it, making it available at a convenient place, and communicating the value of the product to the target customer.

2. Work with Knowledge@Wharton article (*10 mins*)

The teacher now distributes copies of the article: “How entrepreneurs identify new business opportunities,” and asks students to read the section beginning with the question:

Could you offer an example of a start-up that evaluated an opportunity and demonstrates some of the principles you just mentioned?

The students are then asked to read the section following this one. Both these two sections talk about the marketing mix from the perspective of entrepreneurs who are looking to start up a business. If your school has a business plan competition, or if your students are interested in starting their business, this article can be a great resource for the students.

The teacher asks students to imagine that they are going to start a business. How would they design the marketing mix for their company? Identify the steps and suggestions mentioned in the reading.

3. Analyze the 4Ps (10 mins)

The teacher now asks students to pair up or form small groups, choose a product of their choice, and analyze the 4Ps of this product. Once they have analyzed the 4Ps they have to explain how this marketing mix forms an integrated whole for the target customer.

4. Presentation (10 mins)

The teacher now calls on the groups or partners to present their analysis. Other groups are encouraged to provide constructive criticism — What was insightful about the design? Was there anything about the design you felt was erroneous?

Wrap-up

Tying It All Together: This lesson introduces the concepts of the marketing mix and aims at familiarizing students with the 4Ps of the marketing mix. The format of the lesson encourages group work, analysis and problem solving.

Practice Outside of the Classroom: The next time you make a purchase, identify the role of the 4Ps in your decision.

What Worked and What I Would Do Differently: When the students work on the group activity, you may want to check with the groups what products they have chosen. It is possible that they may choose to analyze brands or services instead of products. If this occurs, you may have to briefly differentiate between products and services, and introduce the extended marketing mix (7Ps) that the service industry uses.

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