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# 2.8

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## Using Skills for Business

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### The Marketing Mix

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### Learning Outcome Notes

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LO 2.8 - Devise and apply a marketing mix in order to promote a new or existing product or service

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## Using Skills for Business

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### The Marketing Mix

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## Past Exam Questions and Answers

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#### **NOTE - Very Important**

It is very important when answering exams question that you use the following steps -

1. That you know the information for the learning outcome
2. That you understand the information form the learning outcome
3. That you can apply the information form the learning outcome to the question
4. Be able to give at least two full sentences for your answer (Fill up the space)

Questions are changing from rote learning to applying the knowledge to the Question

**QUESTIONS**

**2019 - Question 6**



Explain two factors that a business should consider when deciding on the selling price for a product

1	
2	

**2019 - Sample paper - Question 12**

(a) On the diagram below complete the remaining three elements of the marketing mix.



## Suggested Solutions

2019 - Question 6

Explain two factors that a business should consider when deciding on the selling price for a product

1. **The cost of making the product** - refers to the expenses incurred by the business in producing the product, including the cost of materials, labour, and overhead. the price must be set high enough to cover these costs while still remaining competitive
2. **The profits the business wants to make** - This amount of money the business aims to earn on top of the cost of production The desired profit varies depending on the goals of the business, the industry, and the competition.

2019 - Sample paper - Question 12

(a) On the diagram below complete the remaining three elements of the marketing mix.

