



The Marketing Mix

EPISODE #211

ACTIVITIES & LESSONS

LESSON LEVEL

Grades 6-9

KEY TOPICS

- Entrepreneurship
- Marketing
- Communication

LEARNING OBJECTIVES

1. Identify the components of the marketing mix.
2. Improve business communication skills.
3. Learn financial terms.

EPISODE SYNOPSIS

So now you've decided on what your business product or service is going to be, how do you get the word out to your target market? It's all about the four P's; product, price, placement, and promotion on the path to success in your business.

NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

Standard 1: Take responsibility for personal financial decisions.

Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

Standard 2: Decision Making

Standard 14: Entrepreneurship

Aligned to **Common Core State Standards Initiative's** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

Standard 1: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

Standard 4: Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

Standard 7: Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

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LESSON PREP & SCREENING

Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

Screening

Introduce the series and the episode. Explain that Biz Kid\$ is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

About the Episode

So now you've decided on what your business product or service is going to be, how do you get the word out to your target market? It's all about the four P's; product, price, placement, and promotion on the path to success in your business.

Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- What are some strategies used to promote a particular product or service?
- How would you decide to price your product or service?
- Can you recite a slogan or a tune related to a product or service?

Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

Summary and Conclusion

Successful businesses have a marketing plan and use specific strategies to achieve their goals. In tough economic times, marketing is more important than ever. Be sure to consider product, price, placement, and promotion when you advertise your business.

Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they've learned with their families.



FAMILY ACTIVITY SHEET

Episode Synopsis

So now you've decided on what your business product or service is going to be, how do you get the word out to your target market?

It's all about the four P's; product, price, placement, and promotion on the path to success in your business.

Activity Suggestions

Ask your child to tell you about the four P's of marketing: product, price, placement, and promotion. Discuss which of these is most important to you as a shopper when selecting items to purchase.

Together as a family, look for promotions together on programs you watch, websites you visit, on the radio, and in other formats. Does this advertising make you want the product or service? Why or why not? Are you a member of their target audience? What are some target audiences that you would be a member of?

Many companies are honest, but there is also something called 'false advertising.' Discuss this concept with your child, and ask them how they would decide whether or not something sounds 'too good to be true.' Ask your child what they would do to check if an offer is true or misleading.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Marketing
- Packaging
- Placement
- Premium
- Price
- Product
- Promotion
- Public relations
- Purpose
- Service

Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

Biz Term\$ Episode Review

1. The object or end to be achieved is the _____.
2. The department of _____ is responsible for promoting a favorable image to the public.
3. A _____ is meeting a need with words or actions.
4. How you enclose and protect a product is _____.
5. _____ is the way you advertise your product.
6. The process of communicating the value of a product or service is _____.
7. Where you locate your product is _____.
8. The amount of money needed to buy or sell a product is its _____.



CURRICULUM CONNECTIONS

Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

History/Social Studies

- A major turning point in marketing methods took place around the year 2000, when marketing shifted from 'outbound' to 'inbound' strategies. Have students review the infographic at the following link and discuss the differences in the two strategies (<http://blog.hubspot.com/blog/tabid/6307/bid/31278/The-History-of-Marketing-An-Exhaustive-Timeline-INFOGRAPHIC.aspx>).

Mathematics

- One popular formula for setting prices says to take the cost of making the item (including labor and business expenses) and multiply by two for the wholesale price, and double the wholesale price for the retail price. Have the class look at advertisements (the retail price) for everyday items and work backwards to calculate the wholesale price and the manufacturing cost.

Economics

- Did you know there are laws about advertising? Visit the website (<http://www.ftc.gov/>) and read information from the consumer protection agency, the Federal Trade Commission. Have students discuss why it is important to protect consumers.

Optional Vocabulary Extensions

Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

THE MARKETING MIX

WORKSHEET FOR STUDENTS

Directions

In this episode we learned about the “marketing mix” - the collection of decisions that you have made about the “four P’s” of marketing. The goal is to have a product that is perfectly priced, properly placed, and promptly promoted. For each product below, decide on an appropriate price, place, and promotion. Be prepared to explain why you chose those answers.

| Product (or service) | Price | Place | Promotion |
|------------------------------------|---------------|----------------------------|---|
| example: Doggie daycare service | \$10 per hour | Go to the customer’s home. | Put flyers in the local park where owners walk their dogs; coupon for 1/2 price on the 2nd visit. |
| Custom skateboard | | | |
| Chocolate chip cookie | | | |
| Organic apples | | | |
| Car wash service | | | |

Have students discuss these ideas and share their answers with the class.



Activity #3:

MY MARKETING PLAN

WORKSHEET FOR STUDENTS

Directions

The marketing plan is a written record of how you're going to use your marketing mix. Choose a product or service that you use every week. Then create a marketing plan for it. Be prepared to explain your answers.

PRODUCT or SERVICE

1. You get to give the product a new brand name, what name do you choose? _____
2. What does your product do? _____

PRICE

3. How much does your product cost? _____
4. Will you use any special price strategies? (example: coupons, sales events, etc.) If so, which ones and why? _____

PLACEMENT

5. Where will you sell your product? (examples: grocery stores, online, etc.) _____
6. Where will you position your product to catch the eye of your target customer? (examples: top shelf, busy street corner, etc.) _____

PROMOTION

7. How will you get the word out? _____
8. Who is your target customer? _____

9. Write a limerick poem about your product to use in advertising.
example:

Apples _____
 There once was a man who was ill, _____
 then the doctor gave him a pill, _____
 but to keep docs away, _____
 eat an apple each day, _____
 it' cheaper than paying the bill. _____

Have students discuss these ideas and share their answers with the class.



BIZ TERMS DEFINITIONS

- *Marketing:* The process of communicating the value of a product or service to customers.
- *Packaging:* The technology and the art of enclosing or protecting products for distribution, storage, sale, and use.
- *Placement:* Where you sell your product; the stores you choose and the location in the store that you choose.
- *Premium:* Promotional items that are linked to a product that often require box tops or other proof of purchase plus shipping and handling payment in order to acquire them.
- *Price:* The amount of money that a product or service will be bought or sold for.
- *Product:* A thing that you can touch or a service that you can offer which is sold to your customers.
- *Promotion:* The way in which you are going to advertise your product or service.
- *Public relations:* The promotion of a favorable image between a business and the public.
- *Purpose:* The reason or the goal, the thing you are trying to accomplish.
- *Service:* Meeting a need with words or actions instead of tangible products.



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