



Examiners' Report/ Lead Examiner Feedback

Summer 2017

NQF BTEC Level 1/2 Firsts in Business

Unit 9: Principles of Marketing (21325E)

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Grade Boundaries

What is a grade boundary?

A grade boundary is where we set the level of achievement required to obtain a certain grade for the externally assessed unit. We set grade boundaries for each grade, at Distinction, Merit and Pass.

Setting grade boundaries

When we set grade boundaries, we look at the performance of every learner who took the external assessment. When we can see the full picture of performance, our experts are then able to decide where best to place the grade boundaries – this means that they decide what the lowest possible mark is for a particular grade.

When our experts set the grade boundaries, they make sure that learners receive grades which reflect their ability. Awarding grade boundaries is conducted to ensure learners achieve the grade they deserve to achieve, irrespective of variation in the external assessment.

Variations in external assessments

Each external assessment we set asks different questions and may assess different parts of the unit content outlined in the specification. It would be unfair to learners if we set the same grade boundaries for each assessment, because then it would not take accessibility into account.

Grade boundaries for this, and all other papers, are on the website via this link:

http://www.edexcel.com/iwantto/Pages/grade-boundaries.aspx

Unit 9: Principles of Marketing

Grade Unclassified		Level 1	Level 2		
	P	Р	М	D	
Boundary Mark	0	7	17	27	37

Introduction

This lead examiner report should be read in conjunction with the question paper and the published mark scheme. In it, we attempt to provide insight and examples of good and not so good responses. Centres could use this with learners to ensure they understand how marks are awarded.

This was the 8th time learners have sat the Unit 9 Marketing test, and whilst it is pleasing to see an increase in those achieving a level 2 pass or higher, it is obvious by the number of level 1 pass grades, that a number of learners would have benefitted from further exam preparation before being entered for the test.

Introduction to the Overall Performance of the Unit

There was a slight improvement in achievement over the 1701 paper, but poor performance in the two extended writing questions continues to prevent learners achieving at higher levels. Learners must be encouraged to use the contextual information provided in the paper when formulating their responses. The best responses make clear links between this data and relevant theory. In addition, learners must read the questions carefully and then answer the questions as they have been set. Many learners failed to do this in the second extended writing question and were therefore limited to level 1 (3 marks) for a simple discussion of the marketing mix.

There are still a large number of learners who do not have a strong understanding of some of the key terms and concepts in the specification and they continue to perform poorly. The best responses demonstrated learners' ability to recall and apply a wider range of marketing concepts from across the whole specification.

Surprisingly, a significant number of learners failed to outline the meaning of key terms such as 'mark-up pricing' and 'market orientated'. These two questions are covered in more detail later in this report. A number of learners also misunderstood question 4 and provided definitions, rather than answering the question set. Question Q08 (ai) also caused problems for many learners who identified social factors rather than ethical factors in their responses. Finally, very few learners were able to outline the meaning of the term "price inelastic".

In preparation for future series, learners should focus on fully developing their understanding of the key terms. They should also understand how to apply their basic understanding to the context of the question. They should be exposed to a

number of different types of businesses and understand how the target market of these businesses can impact on the choice of marketing mix. For the 8 mark questions learners should read the questions carefully, including the introductory stem which contains relevant contextual information. Learners then need to present a balance argument when asked to discuss, evaluate or assess a point – it is essential that they consider more than one point of view, otherwise they will limit their ability to achieve a higher mark.

Individual Questions

Section A

Q01

Many learners were able to identify a stage in the product life cycle, although there were a number of incorrect responses such as production and recycling.

Q02

This question proved to be accessible to some learners. The desired response was any distribution channel. Examples given in the mark scheme included "manufacturer to wholesaler" or "direct to customer". Some learners simply stated one part of the channel such as "wholesaler" or "retailer", and so failed to score a mark on this question. Other incorrect responses included the names of well-known retailers, or simply "social media". It is important that learners show sound understanding of the term if they are to achieve the mark for this question.

Q03

This question performed as expected. Learners were asked to give one reason why businesses set promotional budgets, and the most common responses included "to stop them over spending" or "to allow them to plan".

Q04

For this question, learners needed to outline the meaning of the term "mark-up pricing". This is one of the pricing strategies listed in the specification, but many learners failed to provide an appropriate response. Some confused this with competitor pricing or premium pricing, whilst other learners left the question unanswered. Given there is little difference between mark-up pricing and cost plus pricing, examiners accepted any reasonable attempt at an outline definition.

The following response shows understanding, but could have been expressed more clearly.

"Mark up pricing is when the price is set up from the cost of making the product added to % of profit" What the learner was trying to say is the cost is determined and then an extra amount is added to make the required level of profit.

The following example gained the mark.

"The business calculates the cost of production and adds a percentage on"

The response demonstrates understanding that an extra amount of profit is added to the cost of production.

Q05

Learners were asked to give one example of internal data. The stem may have confused some learners who gave a method of market research.

An example of an incorrect response is

"Internal data e.g. surveys given to employees of the business"

The following response gained one mark.

"Sales reports of the business from previous years"

The learner has recognised that records of past sales performance is an example of internal data held by the business. Other acceptable responses would be foot counts from retail outlets, or data obtained from the use of loyalty cards.

Q06

The last question in section A of the test was about a business operating in a B2C niche market. This context proved quite straight forward for most learners but some did have problems understanding how operating in a niche market can affect the choice of marketing mix.

Q06 (a)

This question required learners to provide an outline definition of the term "market orientated". This proved difficult for a large percentage of learners.

For example, in the following incorrect response, it would appear the learner has attempted to define what a niche market is and what this might mean for the business, rather than answer the actual question.

"Sell to others as it's not big they wouldn't make a huge profit"

In another response, the candidate again scored no mark, as they attempted to define a market segment.

"Market orientated mean's targeting a specific group of people"

The response below is a good example of a correct response.

"Market orientated businesses make their products and services based on the needs and wants of customers"

The learner has identified that knowing the needs and wants of customers is not enough, action must then be taken such as making or changing products to suit these needs and wants.

Q06 (bi)

This was a simple level 1 question where candidates had to identify that the 'S' in SMART stood for "Specific". Many learners were able to access this question, but a common error seen was the use of the word "Strategy".

Q06 (bii)

This question required learners to show how an objective could be made time based. Many learners were able to do this, and the responses below are typical of many correct responses seen.

This first response simply describes what needs to be done to make the objective time based.

"They can set an objective and then set to achieve it by a certain date"

The following response states what needs to be done and then provides an example of a time based objective in context to this question.

"By adding a deadline to the objective. For example to increase sales of chilli flavoured chocolate by 5% by 3months. The 3 months makes the objective SMART"

Incorrect responses tended to be linked to production output levels not objectives, as seen in the example below.

"Sending out customers' orders in time"

Q06 (c)

This question required learners to explain two ways that targeting a niche market might affect the marketing activities of the chocolate business. Many learners failed to score any marks on this question, and this is because their response did not mention marketing activities but discussed the fact that niche markets are small and so sales would be lower than for a mass market product.

Two such responses are shown below.

"There may not have as many customers as they would"

"The sales will be lower as the products is only aimed at a small section of the market"

In the response below, 1 mark is given for identifying that prices will be higher. This response has not been developed so the second mark has not been given.

"The price of the product will rise as the business operates in a niche and will need to cover itself as the sales won't be high"

Had the learner gone on to say higher prices are charged because smaller volume production costs more, or because the products are unique so customers are prepared to pay more, the development mark could have been achieved.

The response below gains one mark for identifying that more market research may be necessary to determine demand. However, it does not go on to say why extensive research is important.

"Targeting a niche market means this company will have to do extensive market research into demand for the product"

This response could have been developed by saying that this would enable the business to establish specific customer needs and so increase the likely hood of success.

In the final example, the learner has shown understanding of the need for the business to set higher prices and for them to target the advertising at the right audience. Price setting and advertising are both appropriate marketing activities. Each response has appropriate development and so scores full marks.

"They may choose to sell the product at a higher price (1) because they are one of the only companies that sell this product (1)"

"They may focus their advertising (1) specifically on the people they are trying to sell their products too (1)"

Q06 (d)

This was the first extended writing question on the paper and performed as expected, with a range of marks gained from zero to 7. Many learners were able to achieve marks in level 2 for identifying that knowledge of consumer behaviour would allow the business to set the right price level, change the product, adjust its distribution channels or modify the promotional methods used. To achieve level 2 scores, learners needed to make two points and develop them both in an appropriate way. Where level 1 marks were given (1-3 marks), learners tended to identify up to three valid points, or identify and explain one reason a business needs to understand consumer behaviour. However, some learners did not understand the question, or may have been confused by the question's stem as they simply discussed the need to carry out market research.

The example response below scored 6 of the 8 marks available. The learner identifies at least three valid reasons as to why a business needs to understand consumer behaviour. Each point is then developed. To achieve 7 or 8 marks, the learner should have also considered the alternate point of view that other factors may also have proven important, such as economic activity.

(d) Discuss the importance to companies such as Nice Chocolate of understanding customer behaviour. (86 0064 Nice chorolate operates in a niche market. They must cavry out extensive mannet research **Point** to understand customer behavion towards their graduet charges this will Development affect Sales. It in the local anea, customer behaviou changes. They must use PRITCE analysis to determine wether which Point factors have made this change for example, as economic Change can happen oncas i house prices none / doral bax increase. This means locals will be likely to producese luxury niche items and save money Development If Nice Chordate do not understand customer behaviou and assume their consumers will be willing to pay more for graducts monease the sake price this could the number of sales, dependi economic Chiate, by a large **Point** way Nice Chocotate can show die of Custoner behaviou is to discount for a space of the or products Development

IF 'Nice Cherolate' sell a product with a large anout of packagines and no Show of environmental support, this can Point also affect sales Using fait Trade products mentlets to environmental concerns as well as legislative danges. The business must consider how attitudes have changed toward UM-ethicas products. Development Product elasticity is a way this business can consider customer behaviour. By looking at sales ligures and graphs, the business can predict demand and vary the price if the product depending on the demand. When demand is low lower the price When demand is high: Gradually increase the price. This means customer interests are always catered for. Competition also is a factor for understand ing customer activity. Niche products can be Point drowned by larger comparies sellies in news at a lower price. It customers one more likely to be buy the product at a similar but love price, use a Competition pricing Strategy. (Total for Question 6 = 15 marks) 9

In contrast, the following response only scored one mark for stating that understanding consumer behaviour allows the business to know about the needs and wants of the customer so they can change the product.

(d) Discuss the importance to companies such as Nice Chocolate of understanding customer behaviour.	0.1	Q06d
Nice chocolate must understand customer behaviour as it		
directly correctal relates to the customer rueds and i		nF
Which can be by used to make changes to the congina	/	
product.		***************************************

Section B

Questions in this section were about Hamish Gordon, an Organic farmer.

Q07

A significant number of learners failed to show understanding of a benefit to selling to a niche market. Typical responses could have included lower competition, lower promotion cost, or the ability to charge higher prices. It seems that learners have been instructed not to leave questions unanswered, and this has resulted in many vague responses such as the one below.

"Customers come back again many times a week."

Here, the learner may have tried to express the view point that the business is more likely to have loyal customers. However, maintaining loyalty was specifically excluded in the mark scheme. Just because a product is sold in a niche market, it does not guarantee loyalty as customers may not like the product or like other niche products more. This response therefore failed to achieve a mark

The following response achieved the mark available.

"Products attract a premium price"

Q08 (ai)

This question required learners to identify one ethical issue faced by the organic farm. The stimulus material gave a clue to one possible response, for example the business has to make sure they do not try to pass off non-organic products as organic ones. Many learners did not make this distinction and simply stated that the business could not call products from the new field organic for a number of years. These learners achieved no mark. Other learners discussed the lack of experience of selling non-organic products, which again is not an ethical issue; whilst others confused this with social issues such as vegetarians not wanting to buy products from a farm that sells meat.

Some incorrect responses are shown below.

"He has no experience of selling organic products"

"One ethical issue is that most customers are vegetation and prefer non-organic products"

A correct response is shown below.

"People's attitude towards the ethical treatment of animals"

Q08 (aii)

This is another question where learners were required to use the stimulus material provided to identify an economic issue that could affect the organic farm. The last paragraph of the stimulus identified that the income of the people in the local area was increasing so they could afford organic produce. This was the response sought, but learners could have provided other appropriate responses such as inflation, economic uncertainty or a change in employment levels. A significant number of learners failed to score on this recall question which was based on PESTLE analysis part of the specification.

The first response below scored the one mark available for stating that income of customers is increasing. The development was not required but was appropriate to the initial response.

"Income of customers increasing:- less likely to purchase nonorganic foods"

The second correct response below actually stated two correct answers.

"Exchange rates and Inflation"

Q08 (b)

Having given one form of situational analysis in the stem, PESTLE, candidates were asked to state one other form of situational analysis. SWOT and market mapping were the two responses allowed in the mark scheme.

Surprisingly, a significant number of candidates failed to do this and the most common incorrect response was "SMART".

Q08 (c)

Learners were required to outline one way in which the organic farm business could keep ahead of its competitors. This was a relatively easy marketing question and the majority of learners were able to score at least one mark. The second mark

was achieved by describing the impact or the reason behind the initial response. For example the business could set lower prices (1 mark) as this would attract customers with lower incomes (1 mark).

The response below is a good example of how to score full marks on this type of question with a very succinct response.

"By producing good quality goods that make them stand out from competitors"

In this second response, the candidate has provided an appropriate point, 'destroyer or penetration pricing strategy', but has failed to develop it or give a reason as to how this will beat the competition, and therefore this response scored only one mark.

"Use a destroyer or penetration pricing strategy"

Q9 (a)

This topic has been tested a number of times before. Learners were required to 'give' (state) two benefits of having a brand. Many learners managed to score at least one mark. It is surprising however that in a marketing test about a topic that should be familiar, branding, a number of learners failed to achieve a mark. This would suggest that these candidates lack the breadth of knowledge about the different benefits of having a brand.

In this first example response, the learner has provided two benefits which are given one mark each.

"1- Brand recognition"

"2- Brand image"

The second response below identified two valid benefits, but the learner was also able to state why these items were a benefit. This development was not required but demonstrates a good understanding of marketing.

"1- Customer loyalty: more likely to purchase"

"2- Brand image: people associate the product to the brand image"

Q9 (b)

This question was about aspects of a core product. The stem to this question gave a definition and an example of a core product (a benefit from using the product), and this should have provided some guidance to learners to help them answer the question. The majority of learners were able to identify at least one other aspect of the core product listed in the stimulus (health benefits/does not harm the environment), and so scored one mark. It is critical that learners remember to use the stimulus material in their responses and this is something centres should encourage at all times.

In this first example response below, no marks have been given.

"1- His food is organic"

"2- Low priced"

Being organic is not the benefit and therefore scores no mark. The second response is incorrect because organic products tend to be higher priced, not lower.

The following response identifies the two benefits listed in the stimulus material, and has therefore been given two marks.

"1- Organic products are healthy"

"2- Organic products do not harm the environment"

Q9 (c)

In this question, learners were required to explain one benefit of using primary research to identify trends. This is a topic that has been examined a number of times. The marks were given for the identification of a benefit and then some development as to why this was a benefit.

The suggested responses in the mark scheme included 'the research would be for a specific purpose (because you are doing it yourself) (1 mark), and therefore likely to be more useful (1 mark)'.

The second indicative response in the mark scheme was that 'information would be current (up to date) (1 mark), and therefore likely to show the latest trends (not be out of date) (1 mark)'.

In the example response below, both marks have been given for identifying local trends (these are appropriate for a local supplier) and for identifying what this data may tell the business ie how to price products.

"Using primary research such as questionnaires or focus groups means Hamish can identify local trends, honest local opinion will outline how he should market/price his products"

The following response contained no relevant material so gained no marks.

"Nothing too complicated will come up which means he won't get confused"

The following response also scored no marks.

"The data will be accurate and easy to collect and use"

Data collected first hand may not be accurate, and neither is it easy to collect, therefore this response gained no marks.

Q9 (d)

Most learners were able to score at least one mark in this question. Many learners mentioned the benefits of knowing the target market, such as being able to target advertising and other promotional materials, or that it would help establish needs and wants of customers and therefore the business would be able to tailor products to the market and be more successful. Some learners simply defined 'target market', and therefore scored no marks.

In this first example response below, the learner has attempted to provide only one response, although the question asks for two.

"Can mold the product to appeal to the target market which would increase sales"

The response has been given one mark for 'increased sales'. The comment about making the product appeal to the target market is vague as it does not say how the product could be changed, and therefore the development mark was not given.

The following example was given 3 of the 4 marks available. The first response achieved 1 mark for stating that advertising could be more focused. The learner went on to state how that could be done, but this was not given the development

point because giving an example of how to advertise is not a benefit of advertising. It is important that learners answer the question set and not some other question they think is being asked. The second part of the response was given one mark for stating that one of the benefits of knowing the target market is that Hamish can make products to suit customer needs. A second mark was given for developing the response by stating that doing this will lead to an increase in profits.

"1- He is able to advertise his products specifically to those people, for example he may put a poster up that will attract his target market"

"2 – He can make his products to cater for the target market and so maximise profits"

Q10 (a)

This question required learners to outline the meaning of the key term – price inelastic. This was a very poorly performing question as many learners gave responses such as 'the price didn't stretch' or 'it stays the same all the time'. Some learners gained one mark by stating that if the price goes up, the demand will not change/fall. Whilst not fully accurate, it the response demonstrates some limited knowledge. To achieve the second mark, learners needed to make some comment about the proportionality of the change, eg "not fall as much".

An example of where a mark has been given for understanding a part of the concept is shown below.

"This means that the demand of food does not increase or decrease if prices rise or drop"

The following response demonstrate a better understanding and has therefore been given both marks.

"Price inelastic means it is not sensitive to price changes. Products are essential if they are inelastic"

Here, the "sensitivity" comment helps this response achieve the second mark.

Q10 (b)

This question tested the marketing concept of wider product portfolios, and was generally well answered as majority of learners achieved one or more marks. Learners had to explain two reasons why a business would want to maintain a wider product portfolio. Learners gave responses in relation to increasing sales or gaining more customers, both of which were accepted. More able learners gave responses similar to that in the mark scheme, such as risk reduction and sales of other products could continue, should sales on one product start to decline.

In the following response, the learner makes two valid points but fails to develop the response.

- "1- To get more people to buy their products." This could have achieved the development mark had the candidate gone on to state that this would increase sales revenue.
- "2 More advertising across the world more people ordering products"

It should be noted that the question does not limit the responses to the organic farm in the stimulus, and so the second response is a valid answer, but again the learner fails to develop the point by saying why this would be beneficial to the business.

The following response was given full marks for identifying and developing two points.

- "1 Extension: Expanding the product portfolio re-invigorates interest in the company. This extends product life cycle"
- "2 Increases profit. More products leaves more room for profit and increases business output"

Q10 (c)

Many responses did not achieve more than level 1 on this second extended response type question as candidates simply described the marketing mix for the business, rather than discuss the need for the marketing mix to be consistent. It is possible that learners simply misread the question. Learners should have been stating that the different elements of marketing mix must be consistent e.g. setting a higher price if the quality is higher or if the brand is more popular, rather than setting a low price. These points can be found in the first paragraph of the stimulus

material. Many learners mentioned "consistency" in their responses but simply stated the mix needed to be consistent without showing any understanding of what this would mean.

It is important that learners know how marks are allocated in this type of question. As with Q06 (e), a levels based mark scheme is used. To achieve level 2, learners would be required to make at least two valid points and then develop each in an appropriate way. The command word used in this question was 'assess', therefore in order to achieve higher marks, learners would be required to consider both sides of the argument; that a consistent mix is important, but also that there are other factors such as competition or the economy that can also have an impact. This approach would ensure the answer has balance and can therefore be given the highest marks.

The following example demonstrates a 6 mark response, placing it in level 2. A number of valid points are made, each with some development. The response is typical in that it covers each of the four elements of the marketing mix in turn. There is a good understanding that the elements in the marketing mix have to be consistent.

(c) Assess the importance to a business of having a consistent marketing mix. (8)6 Q10c
Product
Having a consistent marketing mux means the
product remains in demand If the product
isn't effective or of high quality/standard
the marketies mix will change. Hamish'
paradycks must nomoun ox high, anality in
Place-
Hamish must be operating in a place
with high neone on anerage. This wears
there will be a high dound and
none customars willing to pay full price
for the product. This is essential for
Hamish to continue natives a profet
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•

fromotion way Hanish adner tises his products marketing mix. correct promotional Strategies operates an efficient to promote expud correct audience and bround augeneuess important for businesses to operate Consistent may Metrie mix because this fluctuates or the promotion e line to y mix is exception, location may denieral 65 decrease Sales

To achieve the next band and be given 7 or 8 marks, the alternative view point should have been considered, such as the business sells different products, there may need to be a different marketing mix for each product range.

The following three responses gain no marks as they do not demonstrate any clear understanding of the marketing mix.

The importance of a business having consistent marketing his is that the construct business will renow what 10 take into ae a consideration when setting their product to the costoniers. It will be able to identific the costaniers needs and wants mis an new the consumer pecause wenting is known what to provide their cuspings with and all of the beneats that it comes with. It the Manketing hix is consistent you will not have to wary about nound siercen susul oustones will know what to expect and up as a burness will know what to do. PIPPEMONT ways or seving your eroducts, you tout have a pioce where feather cooled go for testers so mey know what you have to offer in the the warket and # if it is enough prease both business and bubas

(c) Assess the importance to a business of having a consistent marketing mix.

Because Hamish Sell Fruit and Veg
he will have no Shortage of
Customers as what he is selling
is a common house hold product
So his target audience will be
Much More vaired that another
business that sells non house hold
items.

(c) Assess the importance to a business of having a consistent marketing mix.

(8)O Q10c

Busness must have a Consistent marketing mix inconsider to keep the customers happy and make since that the justomers stay loyal to your busness. Also it is good the 4 pr for well in order for the busness for be successful. In addition the 4 Ps is in the important thing for the busness because there is appetr helps a busness to be well known and also to be successful. Furthermore the Marketing nix should be consistent at all times for the busness to progress well and keep ahead of competitors. The marketing mix lacks on the awner of the busness they have to choose the right thing at the right time if they want their busness to be good and well known. The want to be good and well known. The supplement having a considert marketay mix is to be considered marketay mix is to be understand the worket trend of a busness having a considered marketay mix is to be such as to be such as the worket trend of and construct the busness to full their target market heads.

In this final example, the learner demonstrates their understanding of the marketing mix and makes a valid comment for each element. This-type of response only achieved_—three marks, top of level 1, because the learner makes no attempt to address the issue of consistency.

Having a consistent marketing mix means that your businesses Sale and Proxits are increasing. It you don't have a consistent marketing mix that means your basinesses fales and Proxit are increasing are not in creasing. In order to man your basinesses fales and Proxit are increasing are not in creasing. In order to man tain a consistent marketing marketing mix you meid to base your 4 Ps on the data from tensor reasearch, and the roat Ps are Price Product place, from tion
Your businesses sale and Profits are increasing. It you don't have a consistent marketing mix that means your businesses sales and Profit are increasing are not in creasing. In order to mantain a consistent marketing mix you maid to base your 4 Ps on the data from beasts reasearch, and
Mix that means your businesses sales and Profit are increasing are not in creasing. In other to man tain a consistent Marketing mix you meid to base your 4 Ps on the data from beasing reasearch.
Profit are increasing are not in creasing. In other to mantain a consistent marketing mix you meid to base your 4 Ps on the data from transfer reasearch.
In other to mantain a consistent Marketing mix you meid to base your 4 Ps on the data from transfer reasearch, and
Marketing mix you meid to base your 4
Ps on the data from trensport reasearch, at
the kind De a he Drive Photogram Many Photogram
8 c
First is the Price of your Product afforable
to your target audaince? & Second is the
Product appearing south to attract customes
to buy it? & third is the location of your
basiness convenant to customers? Forthy is
Your Promotion attracting the Right audanice?

Summary

Based on their performance on this paper, learners should:

- Have a sound understanding of the key terms and concepts from the specification, and be able to use these in the context given in the question.
- Have studied a range of different businesses eg B2B, B2C, Mass and Niche market products, goods and service, and be able to suggest how the marketing mix may have to change for each type of market.
- Use the stimulus material provided together with the stem of the question to understand the context. This context must be used in the answer if learners are to gain the higher marks.
- Ensure they read the question and the stem and that they answer the question that has been set by the examiner, not some other question. For example in Q6c a number of learners failed to discuss the marketing activities required by the question.
- Give a point and then explain the point of why that point is important when answering "Explain" questions.
- Ensure that both sides of the argument are discussed when responding to the 8 mark extended writing questions. To achieve the highest marks, the answer should be well balanced eg if asked to discuss the importance of the marketing mix to a situation/business, cover the 4 Ps, but also comment that other factors may be more important such as competition or the state of the economy.