Topic 9 – Innovation and markets

**Use your own words where possible**

**9.3 Market Mix**

What is the purpose of the 4Ps of marketing?

List and describe each of the 4Ps.

Describe the difference between trigger and incremental products.

What is component standardization?

How do industry-wide standards play a major role in an increasingly globalized world?

Describe 5 strategies of setting price. Include examples, advantages and disadvantages.

What is promotion?

List the methods used by companies to advertise their products. Put them in order of most to least effective, in your opinion.