

Business Studies Assessment 1

Apply the marketing mix to a new or existing product

Student Instruction Sheet

This assessment requires you to apply your understanding of the marketing mix to a new or existing product. This product must be a legal product that is available for sale in New Zealand. Your chosen product **must be different** to that of any other MHJC student.

This is an individual assessment, which you must submit to your teacher on Mission Heights Online by the deadline of **Tuesday: 30 July at 11pm**

ASSESSMENT CONDITIONS

You will work on your assessment in Business Studies during class time and at home.

ASSESSMENT PROCEDURES

- **Authenticity**

You **must clearly reference** in a bibliography or reference list all sources of information you have used e.g. websites, class or discussion notes (with date), or an interview (with name of interviewee and interview date). If work is found not to be authentic, the student will receive no credit. Any unauthorized collaboration that is discovered is likely to result in no credit for the assessment for all students involved.

- **Lateness**

- (a) Work is to be handed in on, or before, the due date and due time.
- (b) If a student is absent on the due date, work can be delivered to reception or uploaded on MHOL.
- (c) Late work may not be assessed.

- **Extensions** (to due dates)

Time extension may be granted for sickness, bereavement, serious family issue or other compassionate grounds. All extensions should be made on the Extension Request Form (available from your teacher). Supporting evidence should be in writing. Family holidays are not normally considered a reason for missing an assessment or assignment deadline.

- **Missed Assessment** (in-class assessment)

Students who are absent from an in class assessment must have completed the Missed Assessment form and provided supporting documentation or have provided a signed absence note, giving a reason for their absence and a supporting medical certificate where appropriate, on their return to school.

Approval will be given for sickness, bereavement, serious family reason or other compassionate grounds. Supporting evidence is required.

Prior approval should be sought for sport & cultural representation on the Missed Assessment Opportunity Form.

Family holidays are not normally considered a reason for missing an assessment or assignment deadline.

- **Resubmission**

Resubmission is only offered:

- to correct small errors preventing a high grade being awarded (not when significant or many changes exist)
 - when the teacher judges the student can discover & correct the small error/s themselves in a short time
- Teachers can only provide general advice, not over-direct a student (no further teaching or specific feedback)
- If an assessment is milestone with teacher feedback, a resubmission may be inappropriate

GRADE SUMMARY

MHJC grades rubric

Criteria	Working Towards	Working At	Working Above	Working Beyond
Research skills	You have yet to gather relevant information from a range of sources.	You gathered some relevant information from a range of sources.	You gathered a range of relevant information from a range of sources.	You gathered relevant information from a range of sources.
Referencing	You have yet to provide references for your information sources.	You provided some referencing details.	You provided some accurate referencing details.	You provided accurate referencing details.
Report	You have yet to apply the marketing mix to your chosen product	You have applied some of the marketing mix concepts to an existing product	You have applied the marketing mix concepts to an existing product	You have applied, in detail, all of the marketing mix concepts to an existing product
Accuracy in writing	You have made errors in grammar, spelling, and/or punctuation and these are intrusive at times. The reader has to infer meaning	You have made some errors, but your meaning is mostly clear. Minimal reader inference is needed.	You have carefully edited your writing to ensure you have few intrusive errors and that your meaning is clear.	You have carefully edited your writing to ensure you have no intrusive errors and that your meaning is consistently clear.

Example specific rubric (to use as a guide)

You have yet to apply the Marketing Mix to a new or existing product.	You have linked some vocabulary and concepts related to the Marketing Mix to a new or existing product.	You have applied in detail vocabulary and concepts related to the Marketing mix to a new or existing product.	You have applied comprehensively the Marketing Mix to a new or existing product.

PROCESS

It is strongly recommended that you regularly discuss your progress with your teacher during class time.

Step one. Conduct research (MHJC Task) All Students

Research on your chosen product may be conducted individually.

This research can be in the form of internet research. Ensure that you use a variety of resources (websites, videos, books)

A research document is highly recommended to conduct the research process.

You should:

- Read the task in advance.
- Review the elements of the marketing mix: product, price, place, and promotion.
- Choose a product (normally an existing good or service on the market. Confirm your choice with your teacher).
- Research your selected product with reference to each of the four Ps of the marketing mix. Use the questions below to guide you in the research process.

Include your research information in the research document.

- *Make a list of your sources of information.*

Step two. Produce a report

Individually, produce a report or presentation of your gathered information, analysis and conclusions. This is to be focused on the four elements of the marketing mix: Product (incl Packaging), Price, Place and Promotion and may be in the form of:

- (a) a written report, or
- (b) a slide presentation

Questions that indicate some of the topics that you may wish to include in your report are below.

Product

- Product description: Describe the product and its functions. (What is being sold, and for what is it used?)
- What products are the main competitors to your selected product?
- Fully explain a unique selling point of the product.
- What product life cycle stage is your product at: research & development, introduction, growth, maturity, or decline? Explain or give reasons for your choice.
- Describe and fully explain one feature of the product's physical packaging.

Price

- What is the price of the product?
- How does the product's price compare to its competitors? Fully explain the reasons for the differences in prices of at least two competitors products.
- Identify a pricing strategy utilised by the business for your chosen product? Fully explain the purpose, advantages and disadvantages of employing such a strategy.

Place

- Where can customers buy your product?
- Identify and describe the distribution channels and strategies that your product uses?
- Fully explain why these channels are used?
- Fully explain the impact that these channels may have on sales? On the brand?

Promotion

- What are the characteristics of your product's target market? You might consider age, gender, income, lifestyle.
- Describe your product's promotion strategy, or what strategy do you propose?
- What methods does the promotion strategy use?
- Fully explain how this strategy appeals to the target market?
- Does the promotion strategy prioritise one aspect of the marketing mix (eg a budget retailer focuses on price, a coffee shop on place, a chewing gum brand on point-of-sale promotion)

Step three. Produce a Reference List

Create a reference list to acknowledge all your sources of information. This is required, but not assessed.

SUCCESS CRITERIA

Your work is assessed on how well you apply the marketing mix to your chosen product. You should use a NZ context for your product selection. This requires you to:

- 1. Fully explain the marketing mix of the product might include:**
 - using specific examples (eg packaging features, distribution channels, promotional strategies) to show how the product is marketed to appeal to its target market.
 - drawing comparisons (ie similarities and differences) with competing products.
 - showing how elements of the marketing mix work together (eg price & promotion might complement each other).
- 2. Consistently and accurately use appropriate skills to explain your information and conclusions.**

For example, you could prepare:

 - a product life cycle diagram to show the product's development stage and explain why you think this.
 - a table of your product's price compared to competing products and explain why the prices are similar/different
- 3. Business concepts that you might refer to include:**
 - Product Life Cycle, Product features & benefits, functionality
 - Branding & Unique Selling Point (USP)
 - Pricing strategies
 - Distribution Channel
 - Target Market & Market Segmentation
- 4. Integrate Māori business concepts, where relevant.**
 - A useful online resource is found at: <https://tki.org.nz/Business-studies/Maori-business/Culture-and-values>

EXPLANATION OF TERMS

- Marketing mix includes product (packaging), price, promotion, and place.
- Existing product means a good or service already on the market.

EXAMPLES OF STUDENT ANSWERS

Evidence towards Achieved	Evidence towards Merit	Evidence towards Excellence
<p>The student has applied the marketing mix to an existing product by:</p> <ul style="list-style-type: none"> • defining, describing, identifying, or outlining the marketing mix for a product. <p><i>For example:</i> <i>“Aroha Spring Water is bottled spring water that keeps people hydrated. It has a clean, green image. Packaging is an important aspect in the production of bottled water as this is a very competitive market. Its bottles are made of a safe, high-tech plastic that is environmentally friendly, lightweight, and virtually unbreakable. The packaging appeals to consumers who want to drink Aroha Spring Water on the go as it has an easy-grip dimple pattern.”</i></p>	<p>The student has applied in detail the marketing mix to an existing product by:</p> <ul style="list-style-type: none"> • explaining the marketing mix for a product. <p><i>For example:</i> <i>“A function of Aroha Spring Water is that it keeps people hydrated using pure spring water with no added chemicals. This purity is important for the health-conscious consumers who are one of its target markets. Packaging is an important aspect in the production of bottled water as this is a very competitive market, with many brands currently in the market – some with established names. Aroha Spring Water bottles are made of a safe, high-tech plastic that is environmentally friendly, lightweight, and virtually unbreakable. Because it is portable and durable, the packaging appeals to eco-aware consumers with active lifestyles. The packing is also aesthetically appealing, which is important to image-conscious consumers.”</i></p>	<p>The student has comprehensively applied the marketing mix to an existing product by:</p> <ul style="list-style-type: none"> • fully explaining the marketing mix for a product. <p><i>For example:</i> <i>“A function of Aroha Spring Water is that it keeps people hydrated using pure spring water with no added chemicals. This purity is important for the health-conscious consumers who are one of its target markets. Aroha Spring Water is promoted using information about the purity of the product and the environmental friendliness of its manufacturing processes and packaging. This attracts the affluent, eco-aware, health-conscious consumers who are its target market. Packaging is an important aspect in the production of bottled water as this is a very competitive market, with many brands established in the market. There are many brands (where the supply is from New Zealand and overseas) currently trading here. The recycle symbol (number 4) on the Aroha Spring Water bottle indicates that the packaging is recyclable in New Zealand, which reinforces its ‘pure’ image. This packaging appeals to those who want to be seen as eco-conscious, and this may increase its market share and profit. A competitor, Flinders Range Water, has budget plastic packaging that is not currently recyclable in New Zealand (as it has a number 7). Even though the product is actually made of recyclable materials, Flinders does not promote this because price is more important than packaging to its target market.”</i></p>
<ul style="list-style-type: none"> • applying appropriate skills and ideas. <p><i>For example:</i> <i>The student has correctly drawn a product life cycle diagram and plotted Aroha Spring Water on this diagram. The student has identified Aroha Spring Water as being at the introductory stage of its development, reasoning that it is a new product.</i></p>	<ul style="list-style-type: none"> • consistently applying appropriate skills. <p><i>For example:</i> <i>The student has correctly drawn a product life cycle diagram and plotted Aroha Spring Water on this diagram. The student has identified Aroha Spring Water as being at the introductory stage of its development, reasoning that its lack of profit is a result of low revenue and high costs associated with being a new product in the market. The student has correctly drawn a price graph and plotted the price of Aroha Spring Water and its two main competitors. The student has explained the pricing strategies of the competitors. For example, the student has explained that Flinders Range Water is priced between \$3 and \$4 as it is a mass-market product that is sold on price.</i></p>	<ul style="list-style-type: none"> • consistently applying appropriate skills with a high level of accuracy. <p><i>For example:</i> <i>The student has accurately drawn a product life cycle diagram and price graph. The student has fully explained their reasoning. For example, the student has correctly plotted the price of Aroha Spring Water and its two main competitors on a price graph. The student has explained that Aroha Spring Water is a premium product priced at the high end of the market. It is aimed at a specific target market, and the branding makes it more exclusive, and therefore the company is able to charge more. Customers are paying for the natural spring water and the brand image that Aroha Spring Water promotes. This is not the case for Flinders Range and Pure, which are aimed at a more general target market. These competitors do not have as strong a brand image as Aroha Spring Water and command a lower price.</i></p>

<ul style="list-style-type: none"> ● stating relevant business knowledge. <p><i>For example: "Aroha Spring Water has adopted a premium-pricing strategy. It is priced higher than its competitors."</i></p>	<ul style="list-style-type: none"> ● including relevant business knowledge. <p><i>For example: "Aroha Spring Water uses a premium pricing strategy because market research showed strong demand for an exclusive, high-quality natural spring water. "Aroha Spring Water has a stand at New Zealand Fashion Week and sponsors a Young Māori Designer award. This is an exclusive event that is well attended by the target market. It supports the Aroha Spring Water brand image through association with excellence in Māori design."</i></p>	<ul style="list-style-type: none"> ● integrating relevant business knowledge. <p><i>For example: "Aroha Spring Water uses a premium pricing strategy because market research showed strong demand for an exclusive, high-quality natural spring water and strong demand for Aroha Spring Water, based on the portability and durability of its packaging and its exclusive brand image. "Aroha Spring Water created limited edition packaging for Fashion Week. Products with this packaging and were sold at a premium price and only at the exclusive event. It was also included in the gift basket given to attendees. The concepts of koha, aroha, and whanaungatanga (kinship and relationship building) are in accordance with the Aroha Spring Water brand. "Aroha Spring Water's competitor Flinders Range had tried unsuccessfully to be part of Fashion Week, but its branding was not considered appropriate for the event."</i></p>
<ul style="list-style-type: none"> ● stating a Māori business concept/s where relevant <p><i>For example: "Aroha Water Ltd, the company that makes Aroha Spring Water, values the principle of kaitiakitanga. It is a sustainable company."</i></p>	<ul style="list-style-type: none"> ● including a Māori business concept/s where relevant. <p><i>For example: "Aroha Water Ltd, the company that makes Aroha Spring Water, was formed to support the founders' whānau and to protect the spring from which Aroha water comes. In accordance with the principle of kaitiakitanga, the company acts in a sustainable way. This is emphasised in the product packaging and the brand's clean, green image".</i></p>	<ul style="list-style-type: none"> ● integrating a Māori business concept/s where relevant. <p><i>For example: "The principle of kaitiakitanga is a cornerstone of this firm, and Aroha Water Ltd acts in a sustainable way. This is emphasised in the packaging of Aroha Spring Water and the brand's clean, green image. "The product name (aroha) suggests that the product is made in accordance with a love of the land and its people. Aroha is an aspirational concept that appeals to tangata whenua, one of the product's target markets, and yet is also familiar to most New Zealanders. The product's main competitor, the cheaper Flinders Range Water, does not have aspirational/cultural branding and does not appeal to the same target market."</i></p>

SUMMARY OF ACHIEVED, MERIT & EXCELLENCE

S (State)

At level answers

list facts; describe business terms and their basic meaning; identify issues;

E X (Explain, Examples)

Above level answers

are an Achieved level answer PLUS they explain why (causes & effects or reasons & consequences); show the relationships between different business terms (eg link or integrate price and promotion); analyse by providing advantages and disadvantages;

Y (Your opinion / links . .)

Beyond level answers

are a Merit level answer PLUS they answer 'so what'? (eg impact on costs, revenue, profit); show a **link or connection** to other times, markets, or situations; offer **generalisations** (eg in these situations, this action is appropriate); **predict** 'what if' (eg what might happen in the future if a certain strategy is used); **justify** (eg support why you think this); **compare** (ie similarities & differences); **evaluate** strategies (eg suggest what's best, most effective, etc).