

Topic 3.5

Global Trading – The International Marketing Mix

● marketing mix N-UNCOUNT

A company's **marketing mix** is the combination of marketing activities it uses in order to promote a particular product or service. A typical marketing mix is a combination of product, place, promotion and price.

The product is the most important element of the marketing mix, since it holds together promotion, distribution and pricing policies.

The key focus of the marketing mix will be on price.

● market conditions N-PLURAL

The **market conditions** are the state of a particular market at a particular time, for example whether there is a lot of demand for a product or little demand for it.

In current market conditions, fundraising for biotechnology companies is difficult.

The dot-com boom marked one of the most significant periods of change in recent times and highlighted the need for business schools to be responsive to market conditions.

● direct marketing N-UNCOUNT

Direct marketing is a method of marketing which involves companies sending advertising material directly to people who they think may be interested in their products.

The direct marketing industry has become adept at packaging special offers.

Direct marketing on the Internet needs to be conducted with particular care.

● marketing strategy N-VAR

A **marketing strategy** is a general plan or set of plans intended to organize the sale of a product, for example, deciding on its price, and how it should be advertised, especially over a long period.

But the customer database must be updated, not only with a full shopping history, but keeping an eye on their lifestyles is vital to our marketing strategy. For example, if a customer is no longer single and has started a family, we need to know. It will affect how he or she chooses to holiday.

● launch strategy (launch strategies) N-UNCOUNT

A **launch strategy** is a general plan or set of plans intended to organize the launch of a product, for example, deciding on how it should be advertised, especially over a long period.

Could you design a cocktail that would help make the brand more appealing to 18-24 year-olds? Or devise a launch strategy for a new chain of student pubs?

These developments are long term and involve high risks.

Established new product development, test and launch strategies will need to be re-examined.

● customize (customizes, customizing, customized) VERB

If you **customize** a product, you change its appearance or features to suit your tastes or needs.

To accommodate the preferences of homeowners, most manufacturers will customize their products, even the standard models.

The company makes portable electronic typewriters and personal wordprocessors and markets office supplies, including file folders and customized printed products.

● country-specific ADJ

Something that is **country-specific** relates to a particular country.

These programs are to be country-specific.

...losses due to country-specific economic, political, and social events.

● customer profile (customer profiles) N-COUNT

A **customer profile** is a description of the typical sort of customer who is regarded as likely to buy a particular product.

In stores, between 60% and 70% of all men's underwear purchases are made by women for their men, but on the web the customer profile is 90% male.

Each day of the week has its own particular customer profile. Mondays and Tuesdays bring in the older, retired customer while Thursday is mainly dominated by housewives.

● target market: Topic 3.4; standardize: Topic 3.4; product differentiation: Topic 3.4; merchandising: Topic 6.4



PRACTISE YOUR VOCABULARY

1 Your company is preparing to launch a new product in several different markets. In each pair underline the marketing strategy which shows that you plan to differentiate the product.

- a one product at the same price in all countries one product with a different price for each market
- b standardized product for all markets products customized to each market
- c direct marketing campaign customized marketing campaign
- d country-specific advertisements standardized advert made for all markets

2 Henry Ford once said that his customers could buy one of his cars in any colour they liked as long as they liked black. Did his company sell standardized or customized products?

3 A company which produces a magazine about motorbikes plans to use direct marketing to improve sales. Which of the following activities would they use? Tick all the possible options.

- a Send advertising material to selected social/economic groups.
- b Put leaflets through the doors of everyone in their local area.
- c Target certain age groups.
- d Advertise on national television.
- e Subscribe to databases about people’s leisure activities.
- f Send advertising material to local motorbike retail outlets.

4 Match the two parts of the extracts.

- a Some businesses are moving away from undifferentiated marketing strategies i is professional males, aged 30–35.
- b Market conditions in the oil industry ii as they attempt to target customer needs.
- c The typical customer profile for our products iii can be quite variable.

5 Write product, place, promotion or price in each gap to show the elements of the marketing mix.

- a _____ making sure that it satisfies customer needs
- b _____ making it affordable to the target market
- c _____ making sure it’s available and convenient for the customer to find it
- d _____ making sure that the customer knows about it

6 Look at the four lists of examples of each of the ‘4 Ps’ in the table below and give each list one of the headings from Exercise 5. Then write two more examples of each element in the final column.

element of the marketing mix	examples	more examples
a	coffee, cars, beer, clothes	
b	leaflets, TV advertisements, direct mail	
c	£300, \$40	
d	high street stores, specialist retail outlets	