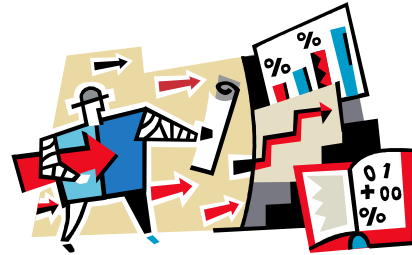


Objectives:

State the importance of ongoing market research in keeping your business profitable

Identify the factors to consider for possible changes in the 5 strategies

How do you update the marketing mix and plan



Definitions of key terms:

Private Brand - Products offered under the name of the store

Guarantee - an assurance of the quality of a product

Diversification - investing in products that you do not currently produce or businesses that you are not currently involved in.

Product Strategy - How goods or services match up with customer needs and expectations

Place Strategy - How to deliver goods or services to customers

Short Answer:

1. Identify the factors to consider for possible changes in product strategy
product change, altering design or style of a product, changing brands, revising guarantees

2. Identify the factors to consider for possible changes in place strategy
location, layout and availability

3. Why is it important to review and revise your marketing mix strategy?
To help you identify and make necessary strategy changes