

PRODUCT DEVELOPMENT AND PRICING UNIT

**Course**

Intro to Business and Marketing

**Objectives**

* Define product line and product mix
* Identity the phases of the product life cycle
* Identify the main factors that affect a product’s target market
* Identify the steps involved in creating a new product
* Explain the common methods used to differentiate a product
* Identify the factors that influence the pricing decision
* Calculate markups and cost-based pricing

**TN State CTE Standards – Marketing Concepts**

19) Define the term marketing, and describe the seven functions of marketing (distribution, financing, marketing information management, pricing, product/service management, promotion, and selling). Citing examples of prominent or local companies’ marketing campaigns, argue for the importance of marketing as part of a business’s strategy to increase revenue.

20) Describe the components of the marketing mix (i.e., price, product, promotion, and place). Investigate the launch of a new product or service; research how the company employed the marketing mix to aid in the launch; then create a presentation highlighting successes, challenges, and lessons learned. Additionally, critique the company’s strategies and suggest alternative ideas for future campaigns, following the principles of the marketing mix.

**Essential Questions**

* How can a company conceive and market a new product?
* What is the difference between product planning and product mix?
* What marketing activities must occur prior to launching a new product?
* What role does price play in market planning?
* How does a business price a new product and/or product line?

**Duration**

(3) weeks

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| **ACTIVITIES** | | | |
| **Assignment** | **Due**  **Date** | **Date Completed** | **Grade** |
| Product Development and Pricing PowerPoint |  |  |  |
| Glossary: Product Development and Pricing |  |  |  |
| Activity: Evaluate the Product #1 and #2 |  |  |  |
| Activity: Manage the Product Mix |  |  |  |
| Activity: Define Phases of New Product Development |  |  |  |
| Activity: Pricing Math |  |  |  |
| Project: Buying and Pricing Products |  |  |  |
| Project: Popcorn Business Development—Pricing |  |  |  |
| Unit Exam: Product Development and Pricing |  |  |  |

**All activities and PowerPoint are located on bkavass.weebly.com under Intro to Business and Marketing \***