

Earrings to Earnings – Made by Gracie | Worksheet



Product, Place, Promotion, and Price

Venture Vocab

Match the definition in Column A with the term in Column B.

Column A

- _____ Selling goods in bulk to businesses.
- _____ The goods or services offered by a business.
- _____ Where and how products are sold and distributed.
- _____ The amount customers pay for a product.
- _____ Activities undertaken to make products known.
- _____ Selling products directly to consumers.

Column B

- a. Product
- b. Place
- c. Promotion
- d. Price
- e. Wholesale
- f. Retail

Startup Scenario

Tony's Tech Repair specializes in repairing and refurbishing electronic devices such as smartphones, tablets, and laptops. Despite a good reputation, sales and customer visits have been declining. Current strategies:

- Product: General repair services; no specialized options.
- Place: Only one physical store located outside the city center.
- Promotion: Only word-of-mouth; no online presence.
- Price: Premium pricing is similar to new device costs.

Analyze the current situation of Tony's Tech Repair in each of the four P's. Then, propose a more effective strategy for each area to help increase sales and customer traffic. Be sure to include your rationale.

Product

Place

Promotion

Price

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Future CEO's Insight

As the CEO and owner of a successful business, you occasionally get emails asking for advice on business matters. In a recent email, your friend who writes for a financial magazine wants you to answer the question: "What helps a new business become successful?" Your friend is seeking information for an article for younger readers, so you respond by describing the four P's of business marketing—*product place, price, and promotion*. In your view (after all, you are a CEO), anyone starting a new business should have a strong grasp of them.

Do some research, or use Gracie Casper's story to write a 500 to 600-word answer that explains the four P's in detail. Organize your response carefully and support your thoughts with examples from Gracie Casper or a real-life business.

Scan to watch episode:



Answer Key

Venture Vocab

Match the definition in Column A with the term in Column B.

Column A

- e. Selling goods in bulk to businesses.
- a. The goods or services offered by a business.
- b. Where and how products are sold and distributed.
- d. The amount customers pay for a product.
- c. Activities undertaken to make products known.
- f. Selling products directly to consumers.

Column B

- a. Product
- b. Place
- c. Promotion
- d. Price
- e. Wholesale
- f. Retail

Startup Scenario

Responses may vary but should include some or all of these ideas.

<u>Product</u>	<u>Place</u>	<u>Promotion</u>	<u>Price</u>
Introduce specialized repair services for popular device models to target a broader customer base.	Set up a kiosk or partner with stores inside the city center for drop-off and pick-up services to increase accessibility.	Develop a website and utilize social media advertising to enhance online visibility.	Implement tiered pricing based on service complexity and offer promotions for repeat customers to be more competitive and flexible.

Future CEO's Insight

Responses may vary but should include the definition of the four P's in the student's own words and specific examples from the video.