|  |
| --- |
| **Assignment: The 4 p’s** |

**Due October 3**

The four P’s

Describe the following for you own product:

1. What is your product or service? Describe it to me assuming it is the first time you are describing it to me. How will you “produce” it? How will the product be created? Do you need any special considerations when it comes to storing the product? What needs/wants will it satisfy. What features does it have that will meet these needs? How and where will the customer use it? Who is your competitor and how is your product unique from them. (**5 marks)**

2. Where will your buyers look to find your product? How will you make it noticeable to them and then how will you make it available to them? How do your competitors sell their product? Is it possible for you to sell to the same scale as your competitors within the limitations of this course? What are the barriers for you to enter “the big leagues”, or are there any? What would you do differently if you have access to more capital/time/resources? **(5 marks)**

3. How will you decide on the price of your product? How will you calculate ALL the costs that go into this product? What sort of profit do you need to gain in order for this project to be worth your time? Home much time will go into actually creating, promoting, selling and distributing your product? Is there one price that would be outside of your customer’s ability to pay? Would a small decrease in price affect your sales? Would a small increase affect your sales? **(5 marks)**

4. How will you promote your market? Will you have some type of advertising campaign? What does your competition do? Have you thought about creating a script for a radio ad? How will you use the internet? How will you meet your customers? **(5 marks)**

**Target Market**

5. Having completed the above answers, use the information to describe to me your target market in a summary statement. Answer the Who, What, Where and Why. I would encourage you to incorporate your answers into your business plan (executive summary, Advertising, supplies product and pricing). **(5 marks)**

**Total: / 25**