|  |  |  |
| --- | --- | --- |
| **Marketing Mix** | **Decision** | **Explanation** |
| ***SAMPLE***  **Product/Service** | **DJ service specializing in Motown-era music** | **My service provides my target market the music it most wants to hear at parties.** |
| **Product/Service**  (What you are selling. The product or service should meet or create a customer need.) |  |  |
| **Price**  (A product/service has to be priced low enough so the public will buy it and high enough for the business to make a profit.) |  |  |
| **Place** (The location where you choose to market your product—whether in a retail storefront, in a customer’s home, on an online store, or from a cart on the street ---must be where customers who will want or need it shop. Selling bathing suits on a beach in Alaska in January is not going to fill a customer need.) |  |  |
| **Promotion**  (Promotion, the development of the popularity and sales of a product or service through advertising, publicity, or other promotional devices, such as discount coupons or giveaways. Publicity is normally free, for example, a newspaper writes an article about your business. An example of advertising is if you buy an ad in the newspaper about your |  |  |
| **Philanthropy**  (Philanthropy is a concern for human and social welfare that is expressed by giving money through charities and foundations. A foundation is a not-for-profit organization that manages donated funds, which it distributes through grants to individuals or to other nonprofit organizations that help people and social causes.  As a business owner, you have a responsibility to help the communities you serve. The people and causes you choose to support should be those that matter to you. Your philanthropy may also generate positive publicity because you can choose to promote your giving. For this reason, marketing experts sometimes consider philanthropy as the fifth marketing P.  Example: Bill and Melinda Gates Foundation is one of the world’s largest charitable organizations, with $36.4 billion in capital. This money comes from the personal wealth they earn from Microsoft and other contributions. As a private foundation, it is required by the federal government to give away a minimum of 5 percent of the fair market value of its assets every year. |  |  |