**Seven Functions of Marketing**

**Directions: While watching an episode of Shark Tank; answer the questions below pertaining to the seven functions of marketing. You will need to use a separate sheet of paper for your answers.**

**Financing**

* Each entrepreneur is presenting their business concept to a panel of “sharks”. For the product you chose; what stake in the company is being offered and for what price? Example 10% of company for $125,000.
	+ List the initial offer presented by the entrepreneur
	+ List the final deal made. If no deal is made write no deal.
* What can the company do to provide more financing options for the customer?
	+ Accept credit cards, debit cards, cash, checks, money order, etc..
	+ Offer company credit card (typical of retail stores)
	+ Financing plan (0% interest for 6 months)

**Product/Service Management (PSM):**

* What current products/services does this company offer customers?
* Choose one product that can be improved or enhanced to better customer’s lives.
	+ List the product & describe how it could be improved
	+ Possible changes can be done to the product itself (flavors, sizes, modifications, etc..), packaging, or services accompanying products
	+ Draw an example of what your concept looks like.

**Channel Management / Distribution**

* Where is the product/service currently available to be purchased?
* How can the distribution of the product/service be improved?
	+ Amazon/Ebay marketplace, Added retail outlets, online, physical store location, etc…
	+ List one additional way in which this company could provide customers with the ability to acquire their product.

**Marketing Information Management (MIM)**

* What information would this company look at it to determine the success of its current product offerings?
* What information about customers would be helpful to know in regards to this product? Basically, what would you like to know from customers before making any changes?
* How would you go about obtaining this information from customers?

**Promotion**

* What does this company currently do to make people aware that this product/service exists?
* What method(s) of advertising would you use to increase interest in this product?
	+ Coupons, slogan, trade character, magazine ad, television commercial,

**Pricing**

* **How much does it cost to make the product/service being made?**
* **What is the current selling price for the product/service you chose?**
* **Do you think this price is too low, too high, or appropriate? Give one supporting reason for your answer.**
* **What price will you sell your new product for?**

**Selling**

* List two ways this company could directly communicate with customers?