




Unit RO64: Enterprise and Marketing




Learning Outcome 4: Understand how to attract and retain customers




Use the faces to check and date your understanding of each section.

Section	Content			
4.1 Factors to consider when pricing a product to attract and retain customers	Income levels of target customers			
	Price of competitor products			
	Cost of production			

Section	Content			
4.2 Types of pricing strategies and the appropriateness of each	Competitive pricing			
	Psychological pricing			
	Price skimming			
	Price penetration			

Section	Content			
4.3 Types of advertising methods used to attract and retain customers and the appropriateness of each	Leaflets			
	Social Media			
	Websites			
	Newspapers			
	Magazines			
	Radio			

Section	Content			
4.4 Sales promotion techniques used to attract and retain customers and the appropriateness of each	Discounts			
	Competitions			
	Buy one get one free (BOGOF)			
	Point of sale advertising			
	Free gifts/product trials			
	Loyalty schemes			

Section	Content			
4.5 How customer service is used to attract and retain customers	Product knowledge			
	Customer engagement (e.g. presentation, communication skills)			
	After sales service			