

Marketing Mix (Four P's)

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Abstract: In this paper, we will explain about marketing as marketing is a process to sell some product or we can say to convince someone to buy your product.

Marketing mix is a concept in marketing as there are four P's involve in marketing

A Product
B Price
C Place
D Promotion

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I. INTRODUCTION

Marketing Mix involve in four steps as what is your product, who are target audience, what your price related to same product in market and finally your promotion.

The marketing mix and the 4Ps of marketing are often used as synonyms for each other. In fact, they are not necessarily the same thing.

"Marketing mix" is a general phrase used to describe the different kinds of choices organizations have to make in the whole process of bringing a product or service to market. The 4Ps is one way – probably the best-known way – of defining the marketing mix, and was first expressed in 1960 by E J McCarthy.

A good way to understand the 4Ps is by the questions that you need to ask to define your marketing mix. Here are some questions that will help you understand and define each of the four elements:

II. PRODUCT/SERVICE

- What does the customer want from the product/service? What needs does it satisfy?
- What features does it have to meet these needs?
- Are there any features you've missed out?
- Are you including costly features that the customer won't actually use?
- How and where will the customer use it?
- What does it look like? How will customers experience it?
- What size(s), color(s), and so on, should it be?
- What is it to be called?
- How is it branded?

- How is it differentiated versus your competitors?
- What is the most it can cost to provide, and still be sold sufficiently profitably? (See also Price, below).

III. PLACE

- Where do buyers look for your product or service?
- If they look in a store, what kind? A specialist boutique or in a supermarket, or both? Or online? Or direct, via a catalogue?
- How can you access the right distribution channels?
- Do you need to use a sales force? Or attend trade fairs? Or make online submissions? Or send samples to catalogue companies?
- What do your competitors do, and how can you learn from that and/or differentiate?



IV. PRICE

- What is the value of the product or service to the buyer?
- Are there established price points for products or services in this area?
- Is the customer price sensitive? Will a small decrease in price gain you extra market share? Or will a small increase be indiscernible, and so gain you extra profit margin?
- What discounts should be offered to trade customers, or to other specific segments of your market?
- How will your price compare with your competitors?

V. PROMOTION

- Where and when can you get across your marketing messages to your target market?
- Will you reach your audience by advertising in the press, or on TV, or radio, or on billboards? By using direct marketing mailshot? Through PR? On the Internet?
- When is the best time to promote? Is there seasonality in the market? Are there any wider environmental issues that suggest or dictate the timing of your market launch, or the timing of subsequent promotions?
- How do your competitors do their promotions? And how does that influence your choice of promotional activity?

VI. USING THE 4PS OF MARKETING

The model can be used to help you decide how to take a new offer to market. It can also be used to test your existing marketing strategy. Whether you are considering a new or existing offer, follow the steps below help you define and improve your marketing mix.

Start by identifying the product or service that you want to analyze. Now go through and answer the 4Ps questions – as defined in detail above.

Try asking "why" and "what if" questions too, to challenge your offer. For example, ask why your target audience needs a particular feature. What if you drop your price by 5%? What if you offer more colors? Why sell through wholesalers rather than direct channels? What if you improve PR rather than rely on TV advertising?

Build your Business Planning plan

Strategy

Q.1 Describe your pricing strategy and how it lines up with your market.

Q.2 Why do you think this strategy will be effective?

Q.3 How competitive is your product/service price compared with your direct competitors

CONCLUSION

The four P's—product, price, place, and promotion—should work together in your marketing mix. Often, decisions on one element will influence the choices available in others. Selecting an effective mix for your market will take time and effort, but these will pay off as you satisfy customers and create a profitable business. The worksheets that follow will help you construct your marketing plans. Once you have a good marketing mix—the right product at the right price, offered in the right place and promoted in the right way—you will need to continue to stay on top of market changes and adopt your marketing mix as necessary. Marketing is a part of your venture that will never end.

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