



THE 4 P'S OF MARKETING

A First Lesson



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The Marketing Mix

The 4 P's of Marketing

The success of a marketing strategy depends on planning the right combination (or mix) of marketing elements.

These elements are:

1. Product (or service)
2. Place
3. Price
4. Promotion

To establish a successful marketing mix, a business person has to ask the right questions.

Product (or Service)

- Is the product or service something customers will want to buy?
- Will it be of benefit to them?
- Will it meet their needs?

Place

- How will the product or service get to the customer?
- What channels of distribution are needed?
- When should the product or service be in stock or ready?
- Where will the product or service be made available?

Price

- How much are customers willing and able to pay?

- What is the best price to charge to earn a maximum profit?

Promotion

- How will customers be made aware that the product or service is available?
- Which of the following promotional activities will be best for this venture:
- Advertising?
- Personal Selling?
- Publicity?
- Sales promotion?
- e-Marketing?

The Marketing Mix

Marketing that leads to the successful exchange of goods and services between the producer and the consumer consists of the four controllable elements of the Marketing Mix.