

# [What are the 4 and 7 ps of marketing?](https://assignbuster.com/what-are-the-4-and-7-ps-of-marketing/)

[Business](https://assignbuster.com/essay-subjects/business/)

Previously, we discussed the concept of the ‘ marketing mix’ — a business tool used to evaluate the appeal of an offer, whether it be a product or service. This technique revolves around analyzing a few (originally 4, but now 7) important factors.

These factors are: Product, Price, Promotion, Place, Physical Evidence, People, and Process.

In this article, we’ll be going over each of these 7 variables to explain how exactly they relate to marketing a product or service, and how you can leverage them to your benefit.

Product

The product is the first of the four original Ps. This should be a good or service — tangible or not — which possesses some value to the customer. It should, of course, be targeted at the right markets, as well. At the end of the day, it is the product which decides whether or not the client will pay, so make sure that yours is ‘ up-to-scratch!’

These questions should help you to decide whether your product is of satisfactory (or better) quality:

Does this product satisfy the needs of the customer?

Is it clear what the product’s purpose is?

Does the product lack, or overdeliver, in any way?

Does the product have a clear target market?

Price

The price of an item or service is also included into the first 4 Ps. It is important for two reasons — firstly, the price decides how many people will buy the product, and secondly, the price decides what profit margin the seller will make. This, in turn, helps to determine the viability of an offer and to some extent the survivability of the marketing company.

Here are some questions you could ask about the price of your offer:

Is the product or service appropriately priced, considering what is being delivered?

Is the price commensurate with what the target market is willing to pay?

Will the salesperson(s) make a profit?

Promotion

The promotion of products and services is a characteristic element of marketing. After all, if nobody knows your product exists, you can’t sell it! This variable includes everything from your advertising approach to your public relations.

When analyzing your promotion strategies, ask:

How will my potential customers hear about my product or service?

How will I entice them to buy it?

What will I do to stand out from the crowd?

To some extent, promotion also overlaps with the final factor of the original 4 Ps, place.

Place

The ‘ place’ can refer to two different things — either the placement of the offer (in such a way that the customers are exposed to it) or the physical location of the goods or services. Either way, this variable determines who your potential buyers are. It’s essential to make sure that your offer gets seen by them, and that you are physically also able to carry it out.

You might ask:

Will my offer be seen by potential clients?

How will sales be fulfilled?

In what locations can I provide my service, or sell my good?

Physical Evidence

As with the next two factors, this ‘ P’ is one of the additional three that make up the 7 contemporary Ps, which are often cited in service marketing. Physical evidence provides potential clients with proof that your product or service works. A couple of real-world examples are the testimonials a writer might put on their website, or the portfolio of a dentist’s previous tasks.

You should ask:

How will potential buyers know my product works, if not by trust?

What evidence do I openly provide that would entice customers?

People

In service markets, it’s also vital to look at the people that the clients (or potential clients) deal with. If done right, people help to indirectly provide customers with a sense of trust and reliability, which in turn speaks volumes about the organization they are dealing with and the product or service being sold. Friendly workers are even more important in today’s society when considering the large impact that first impressions can hold.

If the people involved are relevant to what you are marketing, see if you can answer these questions:

Do clients (or potential clients) get a good first impression of the personal side of the company?

Do workers truly believe in the product or service they are involved in selling?

Do the people involved make the product more, or less, desirable?

Process

Looking at the process of selling an item or service is also one of the basic elements of the 7 Ps. This is both important for the internal individuals at the back-end, and the customers at the front-end. A well-tuned process will maximize revenue and minimize expenses.

Ask yourself:

Are we missing out on potential profits?

Is our process as efficient as it could be?

Do we unnecessarily increase costs, somewhere along the way?

The 7 Ps of the marketing mix should help you to maximize conversions (and thus revenue) if used properly. Make sure that you consider each of these variables when taking a product or service to market, and you should see improved results. All there has to be is just one inconsistency in your marketing strategy for your great product to show fruitless results, so the 7 Ps really do make marketing much easier!

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