

4p's of marketing assignment

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The Marketing Mix and 4 Ps What is marketing? The definition that many marketers learn as they start out in the industry is: Putting the right product in the right place, at the right price, at the right time. It's simple! we just need to create a product that a particularly group of people want, put it on sale some place that those same people visit regularly, and price it at a level which matches the value they feel they get out of it; and do all that at a time they want to buy. Then we've got it made! There's a lot of truth in this idea.

However, a lot of hard work needs to go into finding out what customers want, and identifying where they do their shopping. Then we need to figure out how to produce the item at a price that represents value to them, and get it all to come together at the critical time. But if we get just one element wrong, it can spell disaster. We could be left promoting a car with amazing fuel-economy in a country where fuel is very cheap; or publishing a textbook after the start of the new school year, or selling an item at a price that's too high ??? or too low ??? to attract the people we're targeting.

The marketing mix and the 4 Ps 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 4 Ps is one way - probably the best-known way - of defining the marketing mix, and was first expressed in 1960 by E J McCarthy. The 4Ps are: * Product (or Service) * Place * Price * Promotion

They are the variables that marketing managers can control in order to best satisfy customers in the target market. The marketing mix is portrayed in the

following diagram: The Marketing Mix Product | | ??| Place| | | ??| | ??| | ??| Target Market| | | ??| ??| | | ??| | ??| Price| | ??| Promotion| | The firm attempts to generate a positive response in the target market by blending these four marketing mix variables in an optimal manner. * Product The product is the physical product or service offered to the consumer.

In the case of physical products, it also refers to any services or conveniences that are part of the offering. Product decisions include aspects such as function, appearance, packaging, service, warranty, etc. * Price Pricing decisions should take into account profit margins and the probable pricing response of competitors. Pricing includes not only the list price, but also discounts, financing, and other options such as leasing. * Place Place (or placement) decisions are those associated with channels of distribution that serve as the means for getting the product to the target customers.

The distribution system performs transactional, logistical, and facilitating functions. Distribution decisions include market coverage, channel member selection, logistics, and levels of service. * Promotion Promotion decisions are those related to communicating and selling to potential consumers. Since these costs can be large in proportion to the product price, a break-even analysis should be performed when making promotion decisions. It is useful to know the value of a customer in order to determine whether additional customers are worth the cost of acquiring them.

Promotion decisions involve advertising, public relations, media types, etc. A Summary Table of the Marketing Mix The following table summarizes the marketing mix decisions, including a list of some of the aspects of each of

the 4Ps. Summary of Marketing Mix Decisions Product| Price| Place| Promotion|

FunctionalityAppearanceQualityPackagingBrandWarrantyService/Support|

List priceDiscountsAllowancesFinancingLeasing options| Channel

membersChannel motivationMarket coverageLocationsLogisticsService

levels| AdvertisingPersonal sellingPublic relationsMessageMediaBudget|