

Unit 2 -The 4 Ps!

The Marketing Mix

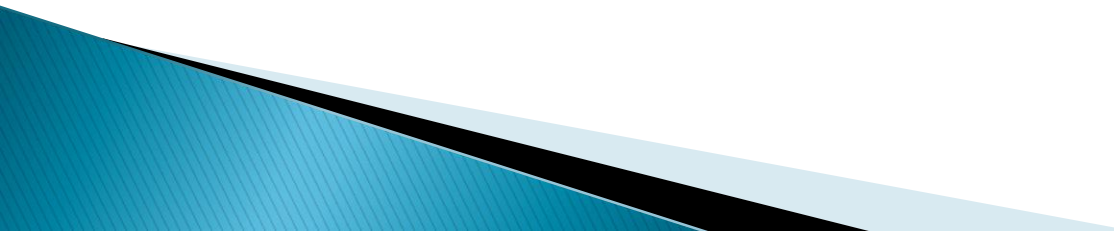


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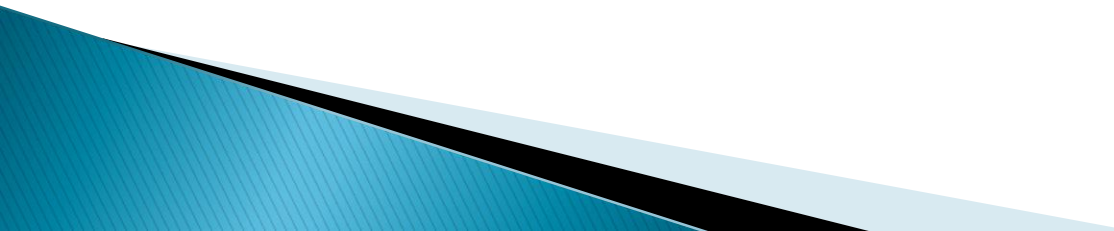
- ▶ Marketing mix refers to four main categories that comprise the marketing strategy.
 - product,
 - price,
 - place, and
 - promotion.

They all begin with the letter P and are often referred to as the "Four P's of Marketing".

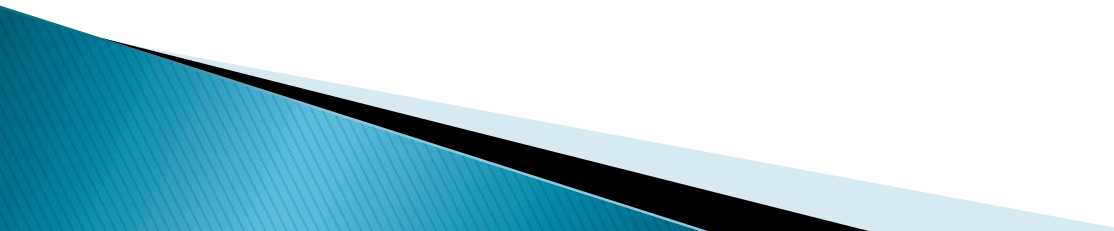
Product

- ▶ what product to make
 - Market Research
 - Product Innovation (improving an idea or product)
 - ▶ how to package it (Form Utility – size, colour, shape)
 - ▶ what brand name to use
 - ▶ what image to project
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Price

- ▶ reflect what a customer is willing to pay (target market)
 - ▶ what competitor's are selling their products for
 - ▶ what image to project
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Place

- ▶ where a product is to be distributed
 - ▶ how a product is to be distributed
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Promotion

- ▶ how potential customers will find out about a new product
 - ▶ what the message will be (form and content)
 - ▶ when and where it will be delivered
 - ▶ what incentives to buy the new product
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