**4 P’s of Marketing**

List the 4 P’s pf marketing in the boxes above. List one example of each.

**KEY**

Product

Promotion

Place

Price

### Product

As the product is the item being sold to the customer, the thing that will bring in money, its features and design need careful consideration. Whether the firm is manufacturing the product or purchasing the product for resale, they need to determine what product features will appeal to their target market. When an organization is considering introducing a product into a market, they should ask themselves the following questions:

1. Who is the product aimed at?
2. What benefit will customers expect from it?
3. What will be its advantage over competitor products? Or its unique selling point?
4. How does the firm plan to [Position](http://www.learnmarketing.net/perceptualmaps.htm) the product within the market? (high quality, low quality, low price, high price)

### Place

The Place element of the marketing place is about where the product is made, where is it stored and how is it transported to the customer. The place for each of these things should ensure that the product gets to the right place at the right time without damage or loss. The ideal place will be

Convenient for the customer and the business
Accessible for the customer if it is the place where the product is sold
Low cost or free for the customer if it is the place where the product is sold
Reasonable cost to the business

**Price**

There are lots of different pricing strategies but every strategy must cover at least your costs unless the price is being used to attract customers to the business (loss leader pricing). A product is only worth as much as people are prepared to pay for it. The amout your [target market](http://www.learnmarketing.net/segmentation.htm) are prepared to pay for your products/services depends on product features and the target market's budget. You will also need to consider [competitor pricing](http://www.learnmarketing.net/competitoranalysis.htm) and factors within your [marketing environment](http://www.learnmarketing.net/environment.htm). Effective pricing involves balancing several factors, to find out more about pricing including example pricing strategies click [here](http://www.learnmarketing.net/Price.htm).

### Promotion

A successful product or service means nothing unless the benefit of such a service can be communicated clearly to the target market. Promotion is any activity to raise awareness of a product or to encourage customers to purchase a product. Advertising is a form of promotion but not all promotions are advertisements.

Promotional activities for consumer sales will be different to promotional activities for business to business sales. The following things will influence how a firm chooses to promote its product:

Promotional campaign purpose
The budget for the promotional campaign
Legal rules about what you can promote and how
The target market for the product
The marketing environment in which the firm operates