TLC MARKETING DEFINITIONS

THE 4 P's of Marketing - The four strategies of the marketing mix (product, price, promotion and place) are interconnected. Action in one affects decisions in another. The order of dealing with each can vary, i.e. place can occur before promotion, etc. But first, the target population must be defined and then the strategies are directed toward this target population (market).

PRODUCT- Product can be a tangible object or a service provided to customers. It can even be a program planned for clients in which they participate. Market research (the systematic gathering, recording, analyzing, and presentation of information related to marketing goods and services based on needs assessment) is necessary to determine the customer's needs/wants and how best to design and promote the product or service to attract the customer. Market research involves surveying or interviewing the target population (customers) to determine their preferences. Market research can also be done on a specific product (service) already in place to determine its success. Results of this market research should be the product to make, how to package it, brand name to use, and an appropriate image to portray.

PRICE - Price is the process of determining what to charge for the product or service. It should reflect what the customers are willing and able to pay. It is assumed a profit is to be made. It includes determining the cost of production (time, labor, ingredients, packaging, advertising, etc), the state of supply and demand, and the amount of profit to be made. The end result is the price of the product or service.

PROMOTION - Promotion is the actual "marketing" of the product or service, the image portrayed. Advertising the product or making the customer aware of the product or service is involved in promotion. Advertising can be done through public relations, media, personal selling and various persuasive communication strategies. Creating catchy names, logos, jingles for a product or title/acronym (such as TLC) for the service or program is part of promotion. Decisions need to be made about the message, when and where it will be delivered, and any inducements utilized. The 7 Step Sales Process can be used in this section or in the PLACE section. The end result of this strategy is how the customer will be told about the product.

PLACE - Place can be thought of as the distribution of the product (or service) in the most advantageous way possible. It involves determining the best place to display and sell the product or offer the service. How to set up the actual display or where to place it in the space provided (i.e. store, room, auction, swap meet) or the timing of the distribution of the service is part of PLACE.

Also, the following '**7 Sales Step Process'** may be used to sell the product (or service) once it has been placed.

1. Approaching the customer: Open-ended approaches are NOT recommended, i.e. "May I help you?" The response could be NO. Instead, say "I noticed you were looking at our best selling dress and it is on sale today."
2. Determining specific needs for the product: Examples: Lawn mower—"How large is your yard? Will you need a hand or riding mower?" OR Car—"Do you drive a lot of miles which requires a low gas mileage car, or is power more important for you?"
3. Presenting the Product (Service): Research all the positive and/or negative aspects of the product (service). Example: "This baseball bat is not only lightweight, it will hit a ball 10% farther than its competition."
4. Overcoming Objections: Example: Customer, "This TV is overpriced!" Salesperson "This other TV has similar features, is only half the price and is only a few inches smaller."
5. Closing the Sale: Example: Salesperson "Of the two shirts you are looking at, which one would you like to purchase?" OR "Will this be cash or credit?"
6. Suggestion Selling: (Suggest an accessory or something extra that relates to the product after the initial sale is made.) Examples: Salesperson – "Would you like a scarf to go with your new coat?" OR "For only $50 we have a 5-year warranty on your new snow blower."
7. Relationship Building (Follow up): Example: "You'll be receiving a coupon and flyer announcing our next big sale." OR Your veterinarian sends a reminder that you dog's vaccinations are overdue.

A worthwhile and fun classroom activity would be to have students select a product and sell it to the class using the '7 Sales Step Process'.