

MGT 305: Marketing Management

4 Ps of Marketing

4Ps of Marketing: categories controlled in marketing to influence a consumer (aka: Marketing Mix)

The 4 Ps of Marketing are important categories used when marketing products and trying to get consumers to buy an item. The 4 Ps include: product, place, promotion, and price. The 4 Ps are also known as the marketing mix. All of the Ps work together. A business must be aware of each element. If one element is off it could ruin the consumer's opinion of the product and make them not buy the product. For example, if a new smart phone has all the best features (**P**roduct), available at a local store (**P**lace), has amazing commercials (**P**romotion) but costs \$1,200 (**P**rice) the product will have little to no customers. The three elements were appealing to a customer but the fourth (price) would have caused the consumer not to buy the good.

The importance of the four Ps is due to the fact that the 4 Ps relate to the sale of products, and these sales turn into the revenue that a business uses to conduct business. No sales leads to no revenue, which leads to no more business.

Next is a brief summary of each of the four Ps:

- Product
 - Good/service offered to customers
 - Influenced by product packaging, features, warranties, brand name, warranties, etc.)
- Price
 - How much your charging for a product
 - Influences perception of the quality of the product
 - Prices to low make it hard to run business and grow business
 - Prices to high make it hard to gain customers
- Place
 - Distribution channels used to get product to customers
 - Consumers are looking for convenience with products (online accessible)
- Promotion
 - Advertising and selling of a product/service
 - Increases awareness and can pass message along to influences consumers

