

# **Marketing**

## **The Marketing Mix**

# Definition

Marketing is defined as the wide range of activities involved in making sure that you continue to meet the needs of your customers while getting value in return. Therefore Marketing is responsible for connecting customers to products.

# Marketing Mix

The term marketing mix refers to the primary elements that must be attended to in order to properly market a product or service. Also known as *The 4 Ps of Marketing*, the marketing mix is a very useful guideline for understanding the fundamentals of what makes a good marketing campaign.

# The 4 P's

The four P's or Marketing Mix allows you to combine all the marketing tools in order to sell your product. They are:

- Product
- Price
- Place
- Promotion

# Product

A tangible object or an intangible service that is mass produced or manufactured on a large scale with a specific volume of units. Intangible products are often service based like the service of GMC to farmers, exporters etc. Typical examples of a mass produced tangible object are tractors and garden forks.

# Price

The price is the amount a customer pays for the product. It is determined by a number of factors including market share, competition, material costs, product identity and the customer's perceived value of the product. The business may increase or decrease the price of product if other stores/farmers have the same product.

# Place (Distribution)

This term really refers to any way that the customer can obtain a product or receive a service. Provision of a product or service can occur via any number of distribution channels, such as at the market or through house to house delivery. The ease and options through which you can make your product or service available to your customers will have an effect on your sales volume.

# Promotion

Promotion is any method you use for getting people to know more about your product or service. Advertising, public relations, point-of-sale displays, and word-of-mouth promotion are all traditional ways for promoting a product. Promotion can be seen as a way of closing the information gap between would-be sellers and would-be buyers. Your choice of a promotional strategy will be dependent upon your budget, the type of product or service you are selling, and availability of said promotional vehicle.



## 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.

<b>Product</b>	<b>Price</b>	<b>Place</b>	<b>Promotion</b>
<b>Functionality</b>	<b>List Price</b>	<b>Channel Members</b>	<b>Advertising</b>
<b>Appearance</b>	<b>Discounts</b>	<b>Channel Motivation</b>	<b>Personal Selling</b>
<b>Quality</b>	<b>Allowance</b>	<b>Market Coverage</b>	<b>Public relations</b>
<b>Packaging</b>	<b>Financing</b>	<b>Locations</b>	<b>Message</b>
<b>Brand</b>	<b>Leasing Options</b>	<b>Logistics</b>	<b>Media</b>