



Marketing Mix

Shamal Mohamedamin

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What is Marketing Mix

Marketing Mix is the set of controllable variables or elements that the organization can use to influence the buyer's response.

The controllable variables or elements in this context refer to the 4 Ps:

- Product
- Price
- Place (distribution)
- Promotion

The 4 Ps of Marketing mix

4 Ps are used when a business is marketing a product or service in the market. Successful marketers and organizations consider the four Ps **when** creating marketing plans and strategies to market effectively to their target audience



The 4 Ps of Marketing mix

1- Product

Product means the **goods or services** a company offers to its target customers. A successful product should **solve a problem** or **satisfy a need** in the market.

When developing a product, a business considers:

- Quality
- Design
- Packaging
- Variety
- Adaptability
- Sustainability

Some questions to consider when working on a product include:

1. Does the product solve a problem?
2. Does it satisfy the customer's needs or wants?
3. What makes it different from other products?

The 4 Ps of Marketing mix

2- Price

Price is the **amount charged** for a product or service. It is the only element of the marketing mix that **generates revenue**, while other elements mainly involve costs.

Factors to consider when setting a price:

- Cost of production
- Demand for the product
- Competitors' prices for similar products
- Customers' ability to pay
- Government rules and regulations

Questions to consideration when pricing a product:

1. What is the average price of our competitors?
2. What price is suitable for our target market?

The 4 Ps of Marketing mix

3- Place

Place is **where a business sells its product** and the **distribution channels** used to deliver it to customers. A good place makes it **easy for customers to find and buy the product**.

When deciding the best place, businesses should consider:

- Where the target audience shops
- Which physical stores or digital channels they use
- Making the product easily available to customers

Questions a business need to consider include.

1. Where does the target audience shop?
2. What are the best distribution channels to reach them?

The 4 Ps of Marketing mix

4- Promotion

Promotion is how a **business communicates with the market** to inform, persuade, and remind customers about its products or services.

Common promotion methods:

- Print advertisements
- Word of mouth
- Television commercials
- Social media marketing
- Email marketing

Some questions businesses need to consider when working on product promotion include.

1. What is the best time to reach the target audience?
2. Which advertising approaches are most persuasive for the audience?
3. Which marketing channels are most effective for the audience?

References

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