

Standard 1 Day 3

Students will be able to:

- Understand the marketing mix or 4P's of marketing
 - Identify the four elements of the marketing mix (4P's of marketing - Product, Price, Place, Promotion)
 - Discover how each element is strategically used to make marketing decisions

Marketing Mix

- Basic marketing strategies – the four P's

1. Product



2. Place



3. Price



4. Promotion



Product Strategies

1. What product to make



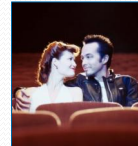
2. How to package it



3. What brand name to use



4. What image to project



Place Strategies

1. How and where a product will be distributed.



Price Strategies

1. Reflect what customers are willing and able to pay.



Promotion Strategies

1. How potential customers will be told about the new product
2. What the message will be
3. When and where it will be delivered
4. What inducements are there to purchase it





The Marketing Mix – The 4 P’s

1. Contains countless alternatives.
2. Management must select a combination of marketing mix decisions that will satisfy target markets and achieve **organizational goals**.

Product & Place & Price & Promotion = Goals

The visual equation shows the combination of Product, Place, Price, and Promotion leading to Goals. Each element is represented by a small image: a product, a store display, a cashier, and a person with a large smile. The result is a bar chart titled 'SALES' showing an upward trend.

Month	Q1	Q2	Q3	Q4
SALES	Low	Medium	High	Very High