

Module 15, Lesson 5 Handout:

The 4 P's of Marketing

Love it or hate it, marketing is going to be part of your daily life for as long as you want to build, maintain, or grow your business. Some people are total marketing pros naturally. They walk out the door in the morning and they are selling something without even thinking about it: the potential for a great day, the new pair of sneakers they have on, the fact that sunscreen indeed works to prevent aging. We all know that person.

However, others have to work a little harder. Marketing makes them feel uncomfortable. Like when an actor doesn't know what to do with their hands, or when someone accepts an award who is clearly terrified of being on a stage in front of an audience.

Where do you fall on this spectrum? Having the self awareness to embrace your personality and accept your natural ability - or lack thereof - to be an effective marketer will set you up for success. Why? Because EVERYONE who runs a business needs to learn to market it, and finding a way to do it that feels comfortable to you is the only way your audience will actually believe you. And yes - even the most self-proclaimed non-marketers have the ability to actually be STELLAR marketers, if they work to their strengths!

First things first, marketing is NOT a dirty word. In fact, it's a crucial piece of your business that will help you capture the attention of your target market, persuade customers to purchase your product or service, and provide your customers with a specific, easy-to-take action that will make them feel good. Formulating a proper marketing plan is the best way to successfully execute these steps.

So, how do you formulate your marketing plan? Well, for years, marketers used what's known as the 4 P's of Marketing. It's been around for ages, and you've probably come across it at some point. The 4 P's are:

1. **Product** - as in, do you have a product or service to sell that people actually want or need?
2. **Price** - as in, how much are you going to charge for your product?
3. **Place** - as in, where are you going to reach your customers?
4. **Promotion** - as in, how will you share your messaging with all your customers?

When you put those 4 P's together, you have your marketing mix. Now, in recent years, there have been some naysayers who say the 4 P's are no longer relevant, or that it should be the 5 P's, or that the entire marketing landscape has changed since the world has become more digital. But for our

purposes here, it still serves as a great framework to use to think through how you will market your product or service successfully. Below is a chart showing various aspects of each part of the marketing mix you will want to think through.

THE 4 P'S OF MARKETING: THE MARKETING MIX			
PRODUCT	PRICE	PLACE	PROMOTION
Quality Design Brand Name Features Packaging Warranty After-sale service Company image Value	List Price Discounts Payment Plans Finance Charges Material costs Manufacturing costs Competitor pricing Product value Market conditions	Channels Who are your potential customers? What do they buy? Where do they buy? When do they buy? How do they buy?	Advertising Personal Selling Direct Marketing Sales Promotion Public Relations Media Partnerships Social Media

Now, complete your own 4 P's Marketing Mix Exercise.

YOUR 4 P'S OF MARKETING: THE MARKETING MIX			
PRODUCT	PRICE	PLACE	PROMOTION