

The Marketing Mix



Definition

- Marketing mix is...

The mix of elements/variables that an organization can control in order to achieve the level of sales it wants to for its chosen group of consumers.

- 4 Ps
- No one "P" is more important than another

Production





Product Price Place Promotion

- The thing you are selling
 - Features
 - Benefits

“Customers don’t buy quarter-inch drills, they buy quarter-inch holes” –Prof. Theodore Levitt, Harvard

“In the factory, we make cosmetics; in the store, we sell hope” –Charles Revson, Founder, Revlon





Product **Price** Place Promotion

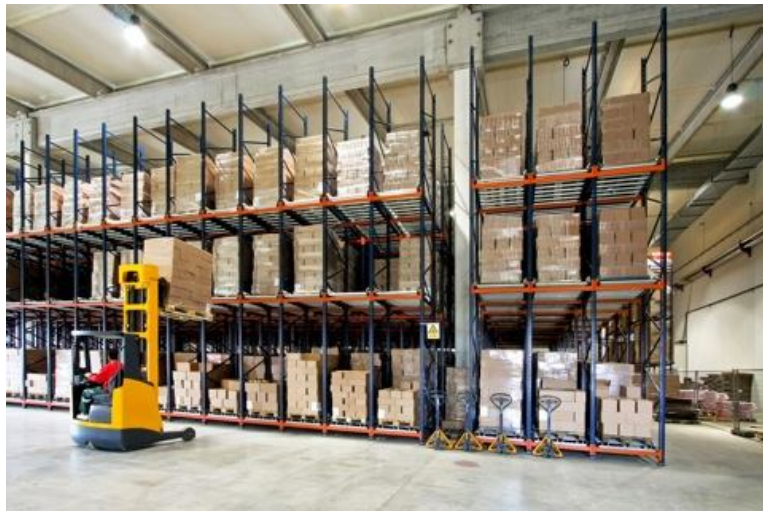
- The amount charged for a product or service
- The value consumers are willing to exchange to obtain the benefits of a product or service
 - How much is the customer willing to pay?





Product Price **Place** Promotion

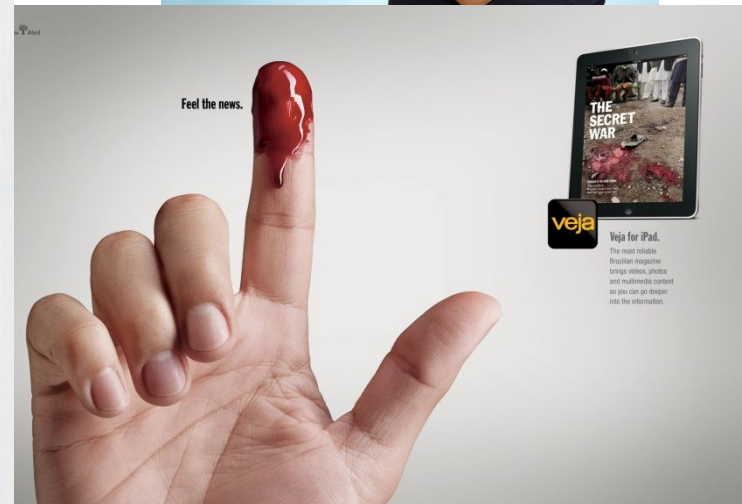
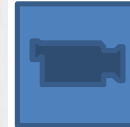
- Getting the product to the customer
 - Distribution channel
 - Direct or indirect
 - Transportation method
 - Storage and inventory





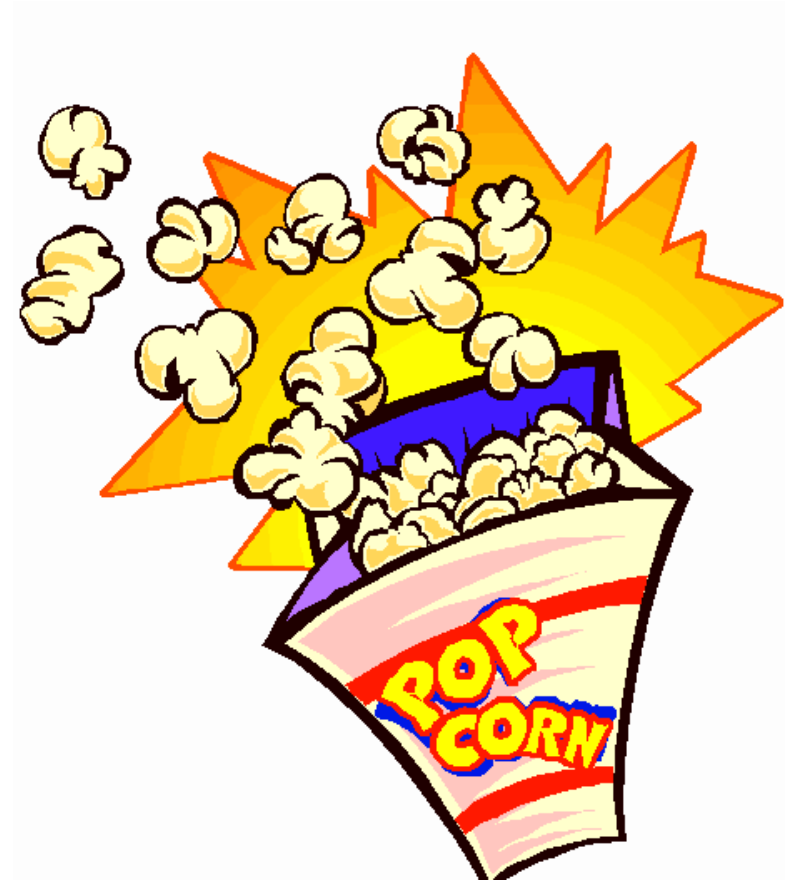
Product Price Place Promotion

- Getting the word out
 - How will your customers know your product/ service exists?



Popcorn Brainstorming

- The 4 Ps EXPOSED!!!
- Topics:
 - Product
 - Most Innovative – why?
 - Most Useful – why?
 - Not yet invented – why?
 - Price
 - Most expensive item – why?
 - Most “worth it” item/service – why?



Popcorn Brainstorming (cont)

- Topics:
 - Place
 - Ways to transport products?
 - What makes a retail location good?
 - Not yet invented – why?
 - Promotion
 - What makes an advertisement memorable?

