

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 make up the Marketing Mix

Production





Product Price Place Promotion

- Tangible good or intangible service
- Fulfills a need or a want

- 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
 - Location
 - Logistics
 - Coordinating and managing:
 - Transportation
 - Storage and inventory





Product Price Place Promotion

- Any activity that informs and persuades potential customers
 - Create awareness
 - Generate interest
 - Drive consumers to purchase
 - Instill brand loyalty



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