

The Marketing Mix

Product, Price, Place and **Promotion** are the main elements of the marketing mix.

What is the relevance of these elements to your business? Why is getting your marketing mix important for the success of your business?

Which element matters most to you?

Product

A strong product meets customer needs, is distinct from or better than existing competition, and satisfies expectations.

Price

What will you charge for your product?

Your customer is primarily concerned with what they think it is worth. Remember that low pricing is not always the best strategy – many people believe that a low price indicates low quality, and might prefer to pay more for a specific brand.

Place

Is your product distributed to the right places? Is it visible where and when people need it?

Convenience is a decisive factor in the success of many products. Increasingly, customers no longer want to be restricted by opening hours or distance

Retailers, wholesalers, direct mail and websites are all possible outlets for your product. The important thing is to place your product in a way that reflects your customers' lifestyle and purchasing choices.

Promotion

How do you get your message across? How do you select the best media to reach your target market? What range of channels do you utilise – direct mail, PR or advertising?

Bear in mind that promotion and communication might be helpful to your success – but the Product, Price and Place have to be right first.

Remember that the four elements are not isolated from each other. A strong product doesn't always sell itself, and nor does a cheap one. Conversely, a poor quality product in a premium place may not attract much attention. Getting the right marketing mix can be a subtle balancing act.