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View Program View Program View Program The marketing mix is a familiar marketing strategy tool, which as you will probably know, was traditionally limited to the core 4Ps of Product, Price, Place and Promotion. It is one of the top 3 classic marketing models according to a poll on Smart Insights. It's an essential part of a marketing plan structure that defines the tactics to be used to implement the marketing strategy. The traditional 7Ps of marketing consist of: Product Promotion Price Place People Process Physical evidence Free digital marketing plan template Our popular marketing planning template is structured across the Smart Insights RACE Framework. Join Smart Insights as a Free Member to download our digital marketing plan template and companion marketing plan template today Access the Free digital marketing plan template Who created the 7Ps marketing mix model? The 7Ps marketing model was originally devised by E. Jerome McCarthy and published in 1960 in his book Basic Marketing. A Managerial Approach. We've created the graphic below so you can see the key elements of the 7Ps marketing mix. More details are provided in the next visual. The 4Ps vs The 7Ps The 4Ps marketing mix was designed at a time when businesses were more likely to sell products, rather than services. The 4 Ps represented an early focus on product marketing, when the role of customer service in helping brand development wasn't so well known. Over time, Booms and Pitner added three extended ‘service mix P’s': Participants or People, Physical evidence, and Processes. Later 'Participants' was renamed as 'People' - the marketing mix covering marketers, customer service reps, recruitment, culture, training and remuneration. Today, it's recommended that the full 7 elements of the marketing mix are considered when reviewing competitive strategies - across product, customer service and more. The 7Ps helps companies to review and define key issues that affect the marketing of its products and services. A popular marketing model, the marketing mix is can also be referred to as the 7Ps framework for the digital marketing mix. In Dave Chaffey's book: Digital Marketing: Strategy, Implementation and Practice, this model was refreshed and applied to online channels to give a practical approach which works well for multichannel businesses. An eighth P, ‘Partners’ is often recommended for businesses to gain reach online (first mentioned in Digital mMarketing Excellence by Dave Chaffey and PR Smith although some would argue it's part of Place). How can I use this marketing model? Although it's sometimes viewed as dated, we believe the 4Ps are an essential strategy tool to select their scope and is particularly useful for small businesses. For startups reviewing price and revenue models today, using the Business Model Canvas for marketing strategy is a great alternative since it gives you a good structure to follow. Companies can also use the 7Ps model to set objectives, conduct a SWOT analysis and undertake competitive analysis. It's a practical framework to evaluate an existing business and work through appropriate approaches whilst evaluating the marketing mix elements. What are the 7Ps of marketing? Products/Services: How can you develop your products or services Prices/Fees: How can we change our pricing model Place/Access: What new distribution options are there for customers to experience our product, e.g. online, in-store, mobile etc Promotion: How can we add to or substitute the combination within paid, owned and earned media channels Physical Evidence: How we reassure our customers, e.g. impressive buildings, well-trained staff, great website Processes: Are there internal process barriers in the way to delivering the best customer value People: Who are our people and are there skills gaps Partners: Are we seeking new partners and managing existing partners well? An example of a company using the 7Ps marketing mix in their strategy Take a look at HubSpot as an example, which was founded in 2006; Hubspot now boasts over 86,000 total customers in more than 120 countries. Comprised of Marketing Hub, Sales Hub, Service Hub, CMS Hub, and a powerful free CRM, HubSpot adds value for customers in every aspect of the 7Ps. Free marketing plan template Download for recommendations on how to structure different types of marketing plans including marketing plans, campaign plans and digital plans. Join Smart Insights as a Free Member to download our marketing plan template today Access the How to structure different types of marketing plans What does an example of a successful marketing mix look like? This is a top-level overview; you would take this into greater detail and ask the following questions: 1. Products/Services: Integrated toolset for SEO, blogging, social media, website, email and lead intelligence tools. 2. Prices/Fees: Subscription-based monthly, Software-As-Service model based on number of contacts in database and number of users of the service. 3. Place/Access: Online! Network of Partners, Country User Groups. 4. Promotion: Directors speak at events, webinars, useful guides that are amplified by SEO. Social media advertising, e.g. LinkedIn. 5. Physical Evidence: Consistent branding across communications. 6. Processes: More sales staff are now involved in conversion. 7: People: Investment in online services. 8. Partners: Hubspot looks to form partnerships with major media companies such as Facebook and Google plus local partners including Smart Insights who it is collaborating with on research in Europe. What to watch for When using the 7Ps as a model to conduct a marketing audit, I look at each of the Ps. It’s unwise to ignore an area unless it is completely outside your control. We are now seeing AI and machine learning techniques informing more developed Marketing Mix Modeling techniques such as regression and forecasting. Note that this is different to the different elements of the marketing mix described in this article and focuses more on the mix of budget investment in different media. 9Ps of marketing? As the scope of marketing continues to develop, so does the marketing mix. Since 2007, Larry Londre's 9Ps of marketing has included: Planning, Process or Marketing Process People/Prospects/Potential Purchasers/Purchasers (Target Market) Product Price/Pricing Place/Distribution Promotion Partners/Strategic Alliances Presentation Original References and sources of 7Ps marketing mix Bitner, M. J. and Booms, H. (1981). Marketing Strategies and Organization: Structure for Service Firms. In Donnelly, J. H. and George, W. R. (Eds). Marketing of Services, Conference Proceedings. Chicago, IL. American Marketing Association. p. 47- 52. McCarthy, E. J. (1964). Basic Marketing. Richard D. Irwin. Homewood, IL. If you want to improve your marketing approach so that you could better analyze the needs of your target market. The 7 Ps of service marketing would help you to increase the customer satisfaction level and brand awareness. They also help you to better organize your marketing plan. The focus of service marketing is to offer such intangible benefits to the customers that they can’t feel, touch, or see. Business professionals employ service marketing to establish and maintain a database of loyal customers in the long term. Product marketing and service marketing are two different concepts. Service marketing allows customers to have personalized services and benefits relevant to their needs and requirements. The service provider would offer them in person. Usually, customers enjoy the benefits of these services immediately while buying things. The service marketers often convince the target customers in order to increase the sale by employing the framework of the 7 Ps of service marketing. They use the framework of the four Ps of product marketing. The 7 Ps of service marketing are significant because they assist the company to develop a plan about its marketing strategies; whether it should offer a product/service or both. If you’re marketing your product/service, then you can sell it effectively by applying the 7Ps. It comprises easy-to-remember best practices, and the focus of every practice is on a different aspect of business in order to amplify the sale. The company could establish a better marketing plan and increase sales by reviewing each factor of the 7Ps of service marketing. The 7Ps of service marketing are as follows; The services usually fall under the category of intangible products from the company’s perspective. Since it’s an intangible thing if you’re wondering if the company could save its money and resources by focusing only on the physical element of the product like the packaging. The focus of the company is to inform the customer about the service that the product carries and how it’s going to satisfy the needs and wants of customers. Businesses should also consider comparing their service packages with the competitors’ offers. A service package usually has four main elements; The physical building where the magic of service occursSomething extra or additional product that the customers would buy while receiving the service, like the hairspray from the hair salonAn explicit service that provides obvious benefits like a massage for pain reliefIt could be an implicit service that offers psychological benefits like increment in confidence level after a stylish haircut Example The service product is deck cleaning or carpet cleaning The price strategies of the company impact how the target customers would respond to the discounts, fees, and prices. In fact, customers use price as an indicator to determine the quality of the product/service. If a company is offering higher quality products and services, then it would charge higher prices to attract a similar type of customer. Therefore, companies consider the following factors while developing the pricing strategy; Price package to inform customers about the services that the company offers to the customersThe price of services that competitors are charging for itMaterial and labor costCompany’s overhead costs like insurance, rent, and advertising Location plays a very important role because the company wants customers to visit its place or store in order to sell its products/services. Customers usually buy services in proximity to their residence. However, if a company wants to increase its sale, then it should build a store or place near its target customer market. Place (distribution) means an area where the company displays its ads and name. Some of the factors that the company should keep in mind when it comes to location and place are as follows; The location of competitors’ businessOnline advertisement of local businessesThe access of customers to the company through driving or walkingThe typical shopping schedule of customers Example Banking services offer online/offline platforms to execute various functions like paying bills, transferring money, making a deposit, or other types of transactions. The focus of promotions is to inform potential customers about the brand and the quality of its products and services. Businesses and companies often provide services relevant to their competitors. Marketing and promotion would help you to distinguish yourself from the competitors. Therefore, companies launch marketing and advertisement campaigns frequently to target the needs and wants of potential customers. The advertisement campaign should comprise of following elements; Social media advertisementAcquiring endorsement from the influential figuresLivestreamingContests It’s those people who work for the company and provide customer service. They can impact the service and customer satisfaction level because they offer them services. Customers usually attach services with those people who directly provide them. Better customer services would inspire customers to visit the company repetitively for additional. They prefer the company’s products/services to their friends and relatives. Businesses and companies employ various strategies to improve the customer service level like; Providing important instructions to the staff about their interests, career, and repetitive customersDeveloping a protocol for the sale of product/service to the customers in order to make them feel comfortable, especially when sales staff recommend products/services to the customersDevelop a script for the sales personals, so that they remain consistent with their service offerTraining sales staff how to answer their questions, greet them, and how resolve their issues relevant to the product or service Companies launch training and development programs for their employees as a set of processes so that they could perform better service to customers. The process makes sure that the employees have the capability to offer customer service efficiently and be consistent with the quality standards. Companies employ process mapping techniques to train their staff on what actions to perform when it comes to delivering the service. The process mapping should be consistent because of the following; Revising process regular to strengthen company’s existing steps and add the new onesFlowchart and transition from one step to anotherWhen and where action happening detailSymbols at various steps of the process and it make it easier for the employees to follows The physical aspect of the company makes it easier for the customers to determine the quality of the product/service that the company is offering. Physical evidence comprises tangible elements, service providing place, or something physical as proof of shopping. If the service is intangible, then the company offers customers a brochure or a receipt to attach a tangible symbol to the service. Customers receive physical evidence in the following ways; Any product brand that customers buy itClothes of staff and employeesCleanliness of business or company’s buildingDecoration and color scheme of the service providing facilityThe comfort level of waiting areas Example You visit a bakery and they offer you fresh products, and they taste great. You observe dirty floors, spider webs on the ceiling, and flies scattered everywhere. However, the sample product tastes great, but you would like to buy it from some other place that is clean. The Services Marketing Mix consists of a set of tactics that a company can use to promote and encourage potential customers to buy their service. The Services Marketing Mix is also known as the 7 P’s of Marketing.The Services Marketing Mix is unique to services. The model is an extension of Product Marketing Mix (also known as the 4 P’s of Marketing). All four tactics of the Product Marketing Mix used to market products remain, but three new tactics are added. The additional 3 P’s (or tactics) are needed to adequately capture the options available to market and promote services.Before we examine the model let’s first examine how services differ from physical products. Unlike physical goods, services are:Intangible: they cannot be seen, tasted, or touched.Inseparable: production cannot be separated from consumption.Perishable: Once used, services cannot be stored, saved, or returned.Heterogeneous: describes the uniqueness of services, meaning they cannot be mass produced.Examples of businesses providing services include airlines, hotels, and SaaS (Software as a Service) companies.The original marketing mix was proposed by Jerome McCarthy in his 1960 book Basic Marketing. Extending this model to services, the Services Marketing Mix was developed by Bernard H. Booms and Mary J. Bitner in 1981.The 7 P’s of MarketingThe Services Marketing Mix (or 7 P’s of Marketing) is shown in the following diagram.As can be seen above, the Services Marketing Mix consists of the original Product Marketing Mix:ProductPricePlacePromotionBut these four tactics were extended by three to create the Services Marketing Mix:PeoplePhysical EvidenceProcessThe Product Marketing Mix (4 P’s)Let’s examine each element of the Product Marketing Mix as it applies to services:1. ProductProduct refers to the service a company wishes to sell. This could be flights in the case of an airline or rooms in the case of a hotel.Because services are intangible it can help to think of services as being an asset plus the processes around it. When you book a hotel room for a night you use the hotel room for an evening (the asset). But you also undergo a series of processes such as checking-in, checking-out, and having your luggage brought up to the room etc.2. PricePrice refers to the price a customer pays for the service. Pricing for services can be little more complex than for products.For example, an airline charging for flights would need to consider many factors:Will we charge a fixed price for a seat?Will we charge more as the flight gets increasingly booked? Will we charge more for peak times?Will we offer discounts for group bookings?These are just a few of the factors that might need to be taken into account when determining the price of flights.Interestingly, because services are much more ambiguous than products, customers are likely to associate a higher priced service with superior quality.3. PlaceFor services, place refers to the ease of access that customers have to a service. This can involve a physical decision such as where to locate a hotel. It also involves determining which intermediaries or affiliates to use to help you sell the service, for example, hotels.com.4. PromotionPromotion refers to the different ways you communicate, describe, and advertise your product.Because they are intangible, services can be more difficult than products to promote. This is because there is nothing physical that can be assessed by a potential customer. Common ways to promote services include:Using celebrity endorsements to create trust in the product.Offering guarantees to remove risk.Using testimonials.Listing any “household name” customers.Using branding to highlight the quality of a product.The Services Marketing Mix5. PeopleBy people, we mean those people who are directly or indirectly involved in the delivery of the service. This typically means employees of the company. But it can also mean subcontractors with direct interaction with customers.It can even refer to existing and past customers of the company. These customers represent the company through word of mouth.People are a very important factor in the 7 P’s because services tend to be produced and consumed at the same time. Because of this, the behavior of these people is very important in determining the experience of the customer.All service businesses should ensure that staff are well trained and motivated. But there is another way to adjust the people tactic. This can be done by adjusting customer experience to meet the needs of individual customers.As an example, imagine a hotel guest tweets that they’re at your hotel preparing for an important meeting the next day. Then the next day while the guest is out, your staff place a handwritten note in their room wishing them every success in their meeting. Alongside this, staff place some complimentary chocolates in the guest’s room.This tailoring of customer experience will tend to make the customer more satisfied in the short term. It also makes them more likely to become a long-term customer. Furthermore, they are more likely to tell their friends and colleagues about their great experience in your hotel.6. Physical EvidenceAs we’ve already defined, services are intangible. Despite this, their delivery often involves tangible elements. Physical evidence is defined as both:The environment or place where the service is delivered.Any tangible elements that facilitate the service or provide information about the service.Based on this definition, physical evidence includes such things as:The company’s websiteAnnual accountsBusiness cardsLogos and brochuresEquipmentBuildingsAs an example, consider a potential customer who wishes to visit a hotel for the first time. The physical evidence might include pictures of the hotel, past customer reviews, and the hotel’s proximity to the center of town.7. ProcessProcess refers to the procedures, mechanisms, and flow of activities that occur when the customer and the business interact with each other.When, for example, a customer books a hotel room a process is triggered. When the customer then checks into the hotel another process is triggered, and when they check-out yet another process is triggered.All of these processes need to be tightly controlled to ensure consistent customer experience. They are usually defined in written Standard Operating Procedure documents (SOPs).7 P’s and 7 C’sOne criticism of the 7 P’s is that they force you to think in an internally focused manner rather than a customer focussed manner.Because of this, it can be useful to use the 7 C’s rather than the 7 P’s, which reimagine the 7 P’s in a customer-focused manner, as follows:Product = CustomerPrice = CostPlace = ConvenicePromotion = CommunicationPeople = CaringProcess = CoordinationPhysical Evidence = ConfirmationServices Marketing Mix Sweet SpotWhen using the Services Marketing Mix, what we’re trying to do is get the right balance of each tactic so that the service is a success in the marketplace.We can think of the sweet spot as being the point when all seven tactics are in balance. If you adjust one factor/tactic then you may have to adjust the others to maintain balance.For example, if we decided to change from a budget airline to a luxury one, we’d obviously change the price, but we’d also need to change all the other tactics too. We’d probably need more People to offer a more personal experience and we’d need to change Process so each customer is given more care and attention.Services Marketing Mix ExampleLet’s use the example of a luxury hotel to see the Services Marketing Mix in action.1. ProductThe core product of the hotel is its rooms which customers stay in for a period of time. Of course, there is more to a luxury hotel than just it’s rooms, there are also its restaurants, free wifi, and the spa. You can learn more about defining products and services in our article about the Five Product Levels.2. PriceIn the case of our luxury hotel, the price will vary according to room size. So, as you might expect a large suite with a cityscape view costs significantly more than a small room with no view. This is because the value perceived by the customer is much greater.3. PlaceFor our hotel, place concerns how the service is consumed. Typically, a place will be chosen for a strategic reason e.g. close to a city, business center, or tourist attraction. Obviously, the location of the hotel is in one fixed place. However, Place could also mean that a mobile app is used to give customers easy access to concierge services wherever they happen to be.4. PromotionFor our luxury hotel promotion could include advertising on travel websites related to the location of the hotel. It could also mean directly advertising to past customers, using social media, and press releases.5. PeopleThe people who interact with guests would include managers, receptionists, concierge staff, cleaners, spa staff, waiters etc.6. ProcessThe key processes for our luxury hotel include the things that happen when a guests book a room, check-in, stay in the hotel, and check-out. Each of these will have a unique and formal process associated with them designed to delight the consumer.7. Physical EvidenceFor our luxury hotel, the physical evidence includes the customer service received before and after the stay, how the lobby looks, any music playing, the hotel’s website, and online reviews and photos, amongst other things.SummaryIn a nutshell, the Services Marketing Mix provides seven tactics that can be adjusted to help you attract and keep customers to any services business. When using the tool the aim is to find the right balance between all seven tactics so your service is a success in the marketplace (the sweet spot). Share — copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt — remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution — You must give appropriate credit , provide a link to the license, and indicate if changes were made . You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike — If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions — You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation . No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. The key elements included in a marketing campaign are usually considered the 4Ps of marketing. The 4Ps of marketing are considered a foundational model for businesses. They are the set of marketing tools used to pursue marketing objectives. In this blog we will cover: What does the 4P mean in marketing? The 4Ps of marketing include Product, Price, Plan and Promotion. What are the 4Ps and 4Cs of marketing Did you know that apart from the 4Ps of marketing, we also have the 4Cs of marketing? They are the following: Consumer wants and needs, Cost, Convenience and Communication. They offer a much more consumer-based perspective on the marketing strategy. In this article, we are only going to discuss the 4Ps of marketing in detail. Who is the father of 4Ps of marketing? It was in 1960 that the modern form of 4Ps was first proposed by Jerome McCarthy. The concept still holds a lot of relevance because it is the easiest way to understand the fundamentals of marketing. The 4Ps of marketing is also called ‘the marketing mix. It is considered that the amalgamation of all of these makes for a good and effective marketing strategy. In this article, we will learn how the 4Ps of marketing will play into your marketing strategy. Before we move ahead, it is important to understand the value of market research. Market research enables you to learn about your product from your audience’s perspective. Using it you can collect valuable data and plan your strategies. Survey tool like SurveySparrow offers engaging, easy-to-use surveys to cater to your need. You can try it now for FREE! A personalized walkthrough by our experts. No strings attached! Let us understand the importance of each of the Ps in marketing: Product: The product can be a tangible or intangible item that is manufactured to satisfy a customer’s needs. A tangible good can be anything from a smartphone, apparels, painting, etc. In contrast, an intangible good is a service, medical consultation, legal consultation, etc. Marketers should understand what the product entails for both the business as well as the end consumer. They should have a deep understanding of the USP of the product, what will act as a massive differentiator with the rest of the competitors, its most prized features, and so on. The higher the understanding of a product, the better it will be for the marketer to meet the target market’s requirements. Here are a few questions that marketers need to find answers for: How is your product going to help your customers? Will your product fulfill their needs fully? What are the most important features of your product? Are there any features that your product has missed out on that should also be included? How do you see your customers using your product? What will your customers experience while using your product? How can they take full advantage of your product? The most important thing that a product should do is to fulfill the demands of the market. Even if there is no market in the first place, the product should be so appealing that the consumers should be made to believe that this is what they were looking for. Marketers need to understand the lifecycle of a product and have a marketing plan to deal with prospective consumers in different stages of the buying cycle. Some of the most revolutionary consumer products of late that did not have precedents are Apple iPod and ebook reader. They had no contemporaries or predecessors. But the businesses which brought them into the market knew that the end consumers would love it. Price: The second P in the 4Ps of marketing is Price. What does the Price of a product say? It determines the value of the product to its target audience. If the product pricing is based on the value it provides, perceived or otherwise, you will be able to attract buyers for it. Your target market needs to understand the product’s value. Only then they will be buying it. The product pricing strategy depends on a lot of factors. The amount of money you spend to take the product to the market might only be $100, but if the perceived value is extremely high, you can even charge $1000. Take the case of diamonds; other than perceived value, it has nothing going on for it. There are also cases where businesses sell some products at a premium to give the customer the feeling that they are buying a high-value product. In many cases, that may not even be the case, but it is people’s perception that the more they pay, the higher the value of the product. In other cases, businesses that want to sell in high volumes might want to reduce the prices to increase the number of products sold. Discounting the cost of the products might not always have a great result. Some customers might think that the business sells the product at a discount because it isn’t as good as was perceived by them. No matter how you price your product, you can be successful. But the success of your product depends on getting the price right according to your business model. Here are some questions that you need to ask to set your pricing: How much will my customers be willing to pay for the product? What is the maximum that customers would be willing to pay for this? How much do my competitors who make similar products charge? Which way do customers perceive my brand? How price-sensitive are my customers? Place: When we refer to place in marketing, it is the market that we are talking about. The place where we are trying to sell the product is as important as the other 4Ps of marketing. The place decides how you will deliver the product and the kind of consumers who will be a part of the product. The primary goal of a marketer is to put the product in front of their target audience. You have to sell your products in a place where your customers are. The farther or difficult it is for them to reach out to you, the higher the friction. Eventually, your customers will seek out a product that is easier to buy. Since the online world has shrunk with respect to location, it still has its own issues that are to be dealt with. For example, if you sell a product to businesses, TikTok might not be your first destination to market. You will have to use avenues that are specific for B2B businesses. When you are selling, you need to choose the proper channels. If it is a traditional business, then trade conferences and meetups are a great way to attract clients. Placing yourself on the first page of Google search results is also one way to be at the right place. The idea is simple- go where your customers are. Here are some questions that you need to ask to get to the right place: Who is my ideal customer? Where can I find my ideal customers? What are the channels that they mostly use? What are the strategies used by my competitors to seek out customers? Which is the most used channel by my customer, and how best can I leverage it? The answers to the above questions will clarify the ‘Place’ factor in the 4Ps of marketing. Promotion: In the 4Ps of marketing, ‘Promotion’ also has a special place. It tells the end consumer why they need the product and why they should set aside a budget to get it. Once you have the other 3 Ps in the 4Ps of marketing ready, the next step is to optimize your marketing activities, aka promotion. Before the dawn of the internet, businesses used mass marketing tools like TV ads, billboards, radios, pamphlets, and so on to capture the attention of their target market. The only problem with all of these methods is that there was no way you could target your consumers based on their unique characteristics. Thanks to the internet and the rise of digital tools, it is possible for businesses to target the right consumers after adding a variety of filters. Here are some questions that you need to ask to get your Promotions on target: What are the channels used by our prospective customers to consume information? How will you send your marketing messages to your target market? What are the methods that attract the attention of our end consumers? Which kind of brand voice should I use when getting in touch with my prospective customers? What are the tactics used by our competitors to get the attention of the consumers? Which is the best way to promote your product? What are some low-effort but high-value promotional tactics that we can use in our niche? When is the best time to promote? The answer to the above questions will help you to come up with the best promotion tactics possible. Thanks to the internet, we live in an era where there are superior tools to reach out to the target market. Marketers these days have various methods using which they can reach out to their target customers, nurture them, increase sales, and so on. What are the 7Ps of marketing? Well, there are extensions to the 4Ps of marketing which has been included recently. Let us look at them. People: There are direct interactions between the service providers and the end consumers when there is a service involved. For something like this, there is a lack of objectivity. This means that a lot of things such as attitude, appearances, communication style, behavior, etc., are essential for the business. These should be scrutinized and improved at regular intervals as customers will judge based on these parameters. For example, if you walk into a high-end restaurant, there will be an usher who greets and makes sure that you find a place to sit. The staff will be extra friendly and will be ready to accommodate your needs. All of this forms an impression on you. Physical Evidence: The business’ brand image is hugely affected by how their office looks, the furnishing used, the atmosphere, the layout, and so on. All of these will form impressions on the consumer’s minds when they try to avail a service. When you are on the lookout to learn guitar from an institute, if the whole place looks morose and doesn’t inspire you, the chances of you paying for the class becomes less, isn’t it? Process: There are standardized procedures that should be involved in cases of issues, policies, systems, buying process, refund and returns addressal, etc. While all the cases should be handled subjectively, there should be standardized procedures spelt out for each of these cases. End consumers will be disappointed if there is no handbook based on which actions are taken. It is also an assurance that they don’t end up getting the long end of the stick. These three Ps of marketing are an extension to the 4Ps of marketing that has been traditionally used. How to use the 4Ps of marketing? The 4Ps of marketing model can be used when a new venture is being planned. An existing offer evaluated when a marketing campaign is readied, when you are trying to optimize your sales strategy with your target audience, and so on. The business can incorporate the 4Ps of marketing by asking the series of questions mentioned for each of the Ps. The answers to the questions will help define each brand’s marketing mix. How to develop a marketing mix? A marketing manager must have essential qualities such as intuition, creative thinking, and technical prowess. Still, there cannot be assumptions when it comes to getting your marketing right. To ensure that your four elements of the marketing mix are based on solid research and foolproof values, you need to follow the below process: 1. What is your Unique Selling Proposition (USP)? The first thing that a marketer needs to be aware of is whether the product has a factor or a feature where it offers something that no other competitor does. If the USP is not visible, then you can ask your customers with the help of a market research survey to know what they think about the product or how their needs are met only with your offering. The key features and benefits of your product are measured here. Once you know them, it will be easy for you to use them in your marketing messaging and sales. Finding your USP applies to physical goods, online stores or even services. 2. Know your customer: Without having a deep understanding of who your customer is or what they want, 4Ps of marketing or any other concept will not help you. The product can be made better by concentrating on the customer or their expectations from you. Without knowing what they want, you will not be able to design a product they are looking for. The value that your product offers them will give you an idea of how you can market them effectively. 3. Knowing your competitors: In this time and age, you cannot become successful without indulging in competitor research. You need to be at least one step ahead of them. Understanding what the competitor offers, how they price the product, the marketing channels they use, their communication strategy, and their product’s perceived value will put you in a better position to market yourself better. 4. Understand your placement options: At this stage, the business needs to know which places their average customer will frequent and the channels they would use. You can use multiple channels to gain visibility to your vast audience. If you are in a niche market, you need to find the most optimal channels to optimize your operations as much as possible. Where you are available, and the channels you use is also closely associated with the perceived value of your product. 5. Develop communication strategy: After completing all the above steps, you need to develop your marketing communication strategy. Words are powerful, and you need to employ them effectively. The promotion strategies should also be in line with the research that has been done. The objective is to make your brand appealing to prospective customers and ensure that they are well educated about the benefits and features of the product. 6. Develop the marketing mix: At this stage, the brand needs to see how all the elements are coming together. All the variables in the marketing mix should be interdependent and rely on each other to make the strategy work. For example, the channels used should be able to validate the perceived value of the product. Wrapping Up… Considering all the above elements of a marketing mix is one of the best ways to create a holistic marketing strategy. While a lot has changed over the years, the 4Ps of marketing can still be used in this digital age to get maximum success. Whether you are a startup or an established entity, finding your marketing mixing can be critical while positioning your brand in the marketplace. For finding your marketing mix 4Ps, you can use the help of an online survey tool like SurveySparrow. It will help you understand your market better and be used effectively as a customer experience management tool. Get in touch with us to know how we can help you while building your marketing mix. Marketing mix is a foundation model in marketing that helps business organizations in adapting effective marketing strategies. It can be described as the combination of marketing tools that are utilised by any firm in order to pursue its marketing-related objectives in the targets. Globalization has brought significant changes in business environments and business organizations have to bring necessary changes in their marketing strategies to cope with the competitive world. Effective management of marketing mix enables marketers in managing an organization’s budget to achieve its anticipated objectives. In this article, the important aspects of the marketing mix are going to be discussed with a brief description of how the marketing mix helps marketers. Marketing experts apply marketing mix strategies through management of factors like product, distribution, pricing and promotion to attain the target markets. The marketing mix, on the other hand, refers to a combination of effective actions or tactics that a company utilizes in order to promote its products and services in the market. Marketing mix contains numerous areas of importance as part of an inclusive marketing plan. Marketing Mix combines several aspects of business and marketers need to keep in mind all those models to adopt an effective marketing strategy to gain the attention of targeted customers towards a product or service. The 4Ps classification related to the marketing mix that is often considered to be synonymous with the marketing mix has been popularized by J. McCarthy since 1960. McCarthy first mentioned the 4P model of the marketing mix in his Basic Marketing- A Managerial Approach and this model. The approaches of marketing managers may vary depending on the industry as well as the target of the marketing plan. Still, the 4P model is taken into consideration while deciding marketing plans that will influence the targeted customers. The product can be regarded as the most vital aspect of the marketing mix as the product represents that item or service meant to satisfy the requirements and wants of the customers. Business organizations need to identify the demands of their targeted customers so that they can bring necessary changes in their products or services to satisfy customers with improved quality. Most importantly, business organizations should make their customers understand why their products are better than their competitors. Effective product marketing is the key to the success of any company and the company, therefore, requires to improve the quality of products to gain customers’ satisfaction as well as a competitive advantage. Learn more about: Digital Marketing Career Paths, and Salary Trends. Price is one of the most significant parts in case of a marketing mix as it refers to the exact financial denominations that the consumers are to pay in order to avail a product or service from a company. Sales of particular products or services of the company depends on the price that has been assigned to it. The supposed value of a product appears to be more important than neutral costing of that product on offer to the customers. If a product costs lower or higher than its assumed value, it will not sell. Therefore, a business organization should pay attention to what customers are thinking about the product that the business organization is selling. If there is a positive customer value, be sure that the product can be successfully priced higher than its objective monetary value. On the other hand, while the product has little value to the consumers, the product cannot be underpriced to sell. Value chain costs, plans of distribution, markups and how rival products are priced by competitors- all these play an effective role in pricing policy. Place as an aspect of the marketing mix indicates how the product is going to be provided to the targeted customers. Distribution is considered to be a significant element of placement. Placement strategy helps marketers to make decisions regarding the effectiveness of a distribution channel to marketers. How a product is received by end users, must be taken into consideration while adopting a product strategy for marketing a product or service. Promotion is another significant element as it allows to raise consumer awareness for services and products and leads to higher sales for building brand loyalty. Promotion as a weapon of marketing mix helps in the dissemination of related information and affects purchase decisions of the consumers. Techniques and strategies associated with marketing communication come under promotion. Promotion includes advertising, sales promotion, public relations, along with special offers. Whatever channel a company is using for promoting of its products or services, the channel requires to be appropriate for the product, price of that product as well as end users to whom the product is being marketed. Management of business organisations need to be sharp and attentive so that they are able to assess the difference between marketing and promotion. Promotion is a much more communicative aspect where consumer engagement becomes the prime factor taken into consideration. Apart from the 4P model, the 7P model of marketing mix has been introduced by Booms and Bitner in 1981 with a need to upgrade the traditional concept of marketing mix with time. The extended marketing mix includes the following factors: People indicate those who share the responsibility of a company’s well-being from sales staff to managing directors. Involving the right people appears to be important as all of them need to contribute to your business. The processes related to the delivery of your products or services are significant to your customers. Although services are intangible, companies need to provide their customers with receipt or invoice of the service as proof which is considered to be physical evidence. Physical evidence is offered to assure customers about the authenticity of the services so that customers can contact the company in the future to let them know the problems related to the services. All these aspects of the marketing mix serve as a great room to begin planning for or to assess an prevailing product offering in order to enhance the quality of the product to gain customer satisfaction to a great extent. Read the Top 7 Digital Marketing Books for Beginners. The main features of the marketing mix are as follows: Marketing mix comprises four unique variables that are independent. In spite of the four variables being independent of each other, they are in close links and leave an impact on each other in a market. Using this set of four unique variables, a business organization can accomplish its marketing targets like profits, sales, consumer satisfaction, and retention. Marketing mix as a flexible concept focuses on each of its variables that can be increased or decreased given customers’ needs and effective marketing conditions. Business organizations need to keep a look at the changing requirements and recent trends within the organizations and in the market in order to confirm if those elements of marketing mix remain applicable and updated with the flow of time. The sole responsibility of monitoring marketing mix should lie on an experienced, intelligent and innovative marketing manager who will achieve expected results through the skill manipulations of variables related to the marketing mix. Customers should always be at the pivotal point of activity associated with the marketing mix. Product’s value needs to be determined according to the customers’ perceptions and the goal of any business organization must be the achievement of customers’ loyalty and satisfaction. Over the years, marketing managers of different business organizations have faced an issue that the conventional model of marketing mix comes with limitations for being structured. The challenges that marketing managers often face is given below with the probable solution: The traditional model of marketing mix inclines to be applicable to tangible products. Services despite being intangible need to be offered to customers after effective planning as done in case of physical products. In order to overcome the challenges related to services or other intangible products, 3 additional categories have been included in the 4P model to form the 7P model which is more effective. Lack of true customer focus is another problematic issue that led Robert F. Lauterborn to introduce a customer-centric four Cs categorization in 1990. The four Cs include: Product to customer resolution Place to customer suitability Promotion to customer communication Price to customer cost Know how you can develop your marketing mix from the following steps: At first, a unique selling proposition needs to be decided through surveys on customers to identify how USP will work. The next step requires identifying and understanding the potential customers to whom you will offer your products or services. You need to analyze the competitive market in order to know prices and associated benefits like special offers, discounts, warranties offered by your competitors. Where are your customers most likely to buy a product? Your marketing manager requires you to assess placement options to identify the right place for promotion. Communication strategies need to be developed as effective ones for the successful promotion of products. The vitality of the marketing mix for adopting the right marketing strategies cannot be denied. Therefore, business organizations need to take the help of 4Ps or 7Ps marketing mix models to reach their customers whose satisfaction is the only aim of the business. If you want to ensure that your marketing strategy is aligned to the needs of the digital market, upskill with a PG Program in Digital Marketing.