

Product

What problem is the consumer trying to solve with this product?
 What features does the product have to solve this problem?
 How & where will the customer use it?
 What is the products Unique Selling Point (USP)?
 What does it look like?

Price

What is the value of the product to the buyer?
 Is the target market price sensitive?
 How does the price compare to similar products in the market?
 Will discounts be offered to the customer?

Target Market



Place

Where does the customer look for the product?
 What kind of platforms will the product be sold? (Supermarkets, online..)
 Online, offline, both?

Promotion

What is your marketing message & how will you get that across to your customers?
 How will you reach your audience? (TV, radio, social media, billboards, paid online ads?)
 Global or local?
 When is the best time to promote your product?
 How does your competition carry out their promotion?

The Four P's of Marketing

The four Ps (product, price, place & promotion) of marketing are the key factors that are involved in the marketing of a good or service. Often referred to as the marketing mix, they're constrained by internal and external factors in the overall business environment, and they interact significantly with one another. The use of a marketing mix is an excellent way to ensure that 'putting the right product in the right place,...' will happen.

Key Takeaways from each P:

1. Product: All products follow a logical [product life cycle](#) and marketers have to understand each stage and plan for their unique challenges. What problems is the product solving? What benefits does it have for the consumer? The potential target market of the product needs to be identified and understood.
2. Price: How a product is priced will directly affect how it sells. This is linked to what the perceived value of the product is to the customer, for example if a product is priced higher or lower than its perceived value, then it will not sell. How does the customer see what your selling? If there is a positive customer value, than a product may be successfully priced higher than its objective monetary value.
3. Place: A placement strategy will help assess what channel is the most suited to a product. Where will the customer find your product or service?
4. Promotion: How will you communicate your product or service? These may include traditional advertising, more innovative methods like social media and paid media, or special offers and public relations. Whatever the channel used, it must be suited to the price and the end user it is being marketed to. This does not refer to marketing, promotion is the communication of the entire marketing outlet.