

**Module:** English

**Branch:** Marketing and banking

**Level:** Master one

### **Lecture: The marketing mix**

#### **1) - Definition:**

The marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix— **P**rice, **P**roduct, **P**romotion and **P**lace.

#### **2) - Description:**

##### **What are the 4Ps of marketing?**

- 1) **Price:** refers to the value that is put for a product. It depends on costs of production, segment targeted, ability of the market to pay, supply – demand and a host of other direct and indirect factors.
- 2) **Product:** refers to the item being sold and that satisfies the consumer's needs and wants. Products may be tangible (goods) or intangible (services, ideas or experiences).
- 3) **Promotion:** refers to “the marketing communication used to make the offer known to potential customers and persuade them to investigate it further”. Promotion elements include “advertising public relations, direct selling and sales promotions.”
- 4) **Place:** refers to the location where services and goods are sold. It is important that this element is developed by thinking about the appropriate place for the sales representative or merchant to meet with customers, and often changing the place of sale contributes to a rapid increase in sales, so it is possible to sell products in various places.

#### **3) - The importance of the marketing mix:**

All the elements of the marketing mix influence each other. They make up the business plan for a company and handled right, can give it great success. But handled wrong and the business could take years to recover. The marketing mix needs a lot of understanding, market research and consultation with several people, from users to trade to manufacturing and several others.