

The 4 P Formula for your Marketing Success

When marketing your business, you'll need to discuss how to increase both sales and profit. In order to make marketing successful you will need to utilise some basic marketing tools.

The basic tools of marketing are often referred to as the 4P's, and if used properly can help improve the profitability of your business. The 4P's include; product, price, place and promotion.

During the planning process it is beneficial to use these 4P's. These 4P's can be used to effectively reach out to a target audience and increase the sales of goods or services.

Product

Product can be goods or services which are designed in order to meet the needs of customers. For any business owner, customers are kings. If they are not satisfied with your product or services, then you may not be able to raise the level of sales as well as profit. While designing a product, you will need to concentrate on functions, quality, security, style, brand name, casing, warranty, repairs, services, etc. You also need to ask questions when designing a product, such as:

- Is it branded?
- What are the features of product?
- How will consumer utilise it?

These questions can help to establish the quality of the product.

Price

Here you need to determine the value of the product. Which is determining the amount that the customer is willing to pay for particular product or services. Decision related to price involves a number of considerations such as wholesale price, seasonal price, discount allowed, retail price, flexibility of price, bundling, etc.

In addition consider price sensitivity, this can help you to know whether a small increase or

decrease in price will affect the sales or not. It is useful to monitor the variations that have occurred in the price of competitor's products or services.

Place

The location where you decide to promote your product plays an important role. Ensure the place you choose has a good amount of visitors so you can grab attention of the maximum amount of people. Select appropriate distribution channels. Understand the strategies used by your competitors and plan your strategy accordingly.

Promotion

Marketers need to showcase their abilities while promoting product using tools like PR [public relation], sales promotion, advertising, direct marketing, etc. Here you need to answer questions like, "How to get in touch with target audience"?