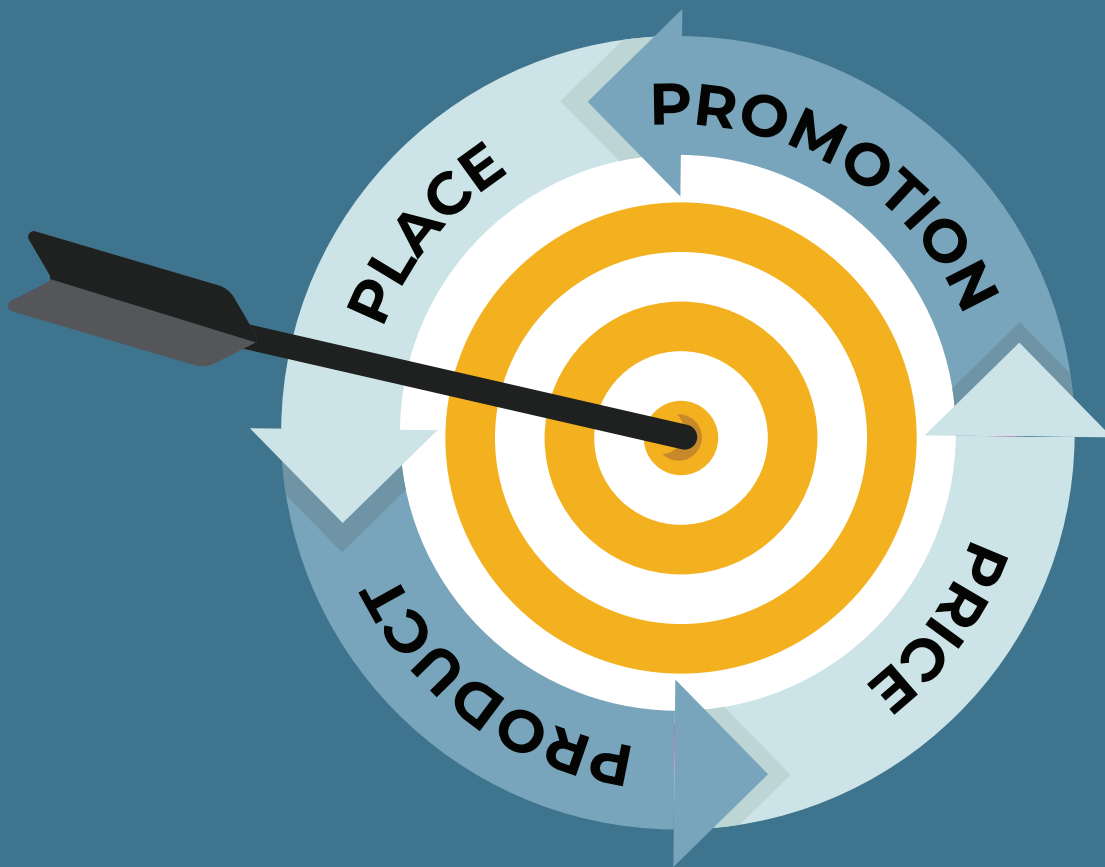


THE 4 P'S OF MARKETING
**ARE THEY STILL
RELEVANT?**



RSM

OUTSOURCED MARKETING TEAM

There's no denying that the world of business has changed rapidly over the last couple of decades, and yet, advertising and marketing have remained an incredibly important aspect of a successful business strategy. This has been the case since the dawn of commerce.

High-quality products and services are essential to a company's profitability, of course, but that same company will struggle to attain and retain customers if the general market is unaware of that brand's existence. So, arguably, marketing is the most important element of a viable business strategy.



Some of the most successful corporations in the world sell products and services which are the same as the goods sold by their smaller competitors. The difference is simply that the bigger and more profitable companies in every industry reached that position by advertising their businesses more effectively.



There are numerous theories regarding marketing. The idea of a USP (Unique Selling Point) has driven plenty of marketing strategies for decades. E. Jerome McCarthy compiled research and marketing models from other business experts to come up with "The Four Ps".

This marketing theory has become famous for its clarity and its simplification of a process that can often seem complex and overwhelming. It reduces the art of advertising to a straightforward and coherent set of factors.

SO, WHAT ARE THE FOUR PS OF MARKETING?

PRODUCT

The first P is one of the most important elements of marketing. Even the most charismatic salesperson can struggle to attract customers if they're selling an unappealing product. So, you need to start by getting your company's product (or range of products) in shape.

Perhaps you're selling a physical good, or perhaps you're selling a service. Whatever the case, you need to focus on developing products which are not only well-made and reliable but also unique. If you were to sell trainers, for example, then you'd want them to be distinguishable from trainers sold by Nike, Reebok, Adidas, or Converse.

Having a product which can be differentiated from products sold by your competitors is crucial to the marketability of your brand. Otherwise, consumers won't pay attention to your small business; they'll want to opt for a near-identical product sold by a more reputable corporation.

PRICE

You also need to think about the price that you're going to charge. Obviously, the prices of your products will determine your profitability, but it's not as simple as increasing prices to increase profits.

You have to think about the needs of the consumer. In order to advertise your company effectively, you have to charge enough money to maintain decent profit margins but not so much money that you alienate your target market. There will always be a competitor who's willing to undercut your prices to attract more potential customers. So, the second P of marketing is definitely an important one to consider.

PROMOTION

Obviously, this is one of the most essential steps to consider when marketing your brand and its products. Having a range of fantastic products which you sell at fair prices will only turn heads in the market if you know how to promote your brand.

Promotion, in the modern age, involves more than just paying for adverts in newspapers or buying ad space on billboards. You also have to be able to promote yourself effectively on social networks and increase your ranking on search result pages.

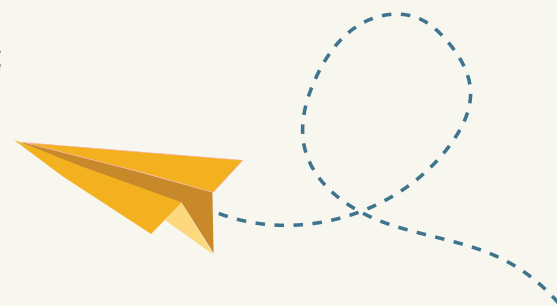
PLACE

Even if you create the right product, set a fair price, and promote it extensively, you still need to plan everything perfectly. You need to get the time and the place right. You need to do a sufficient amount of research to ensure that you're targeting your products to the right people in the right locations. In the digital era, the correct 'place' is usually online, whether the good being marketed is physical or virtual. After all, the majority of consumers do their shopping on the internet.

However, as influential as the four P's have been to businesses over the years, it's hard to tell whether they're quite as relevant as they were in previous eras of commerce. The modern world of marketing is complex, and it continues to evolve with each passing year.

Even the world of digital marketing continuously changes; online advertising methods that worked five years ago might not achieve the same traction in the present day. It's crucial to look ahead if you want to ensure that your company will remain relevant in a ceaselessly-shifting industrial landscape.

You need to take a look at your business' marketing strategy. Does it work? Will it continue to work in 2020? Maybe you already applied the principles laid out in the four Ps. Those principles might have guided you and helped you to achieve success for many years. Regardless, you should still reassess your company's plan on a regular basis.



As every entrepreneur knows, nothing is guaranteed in any market. A strategy shouldn't remain a permanent fixture of your business model just because it has worked in the past. You need a keen and critical eye to evaluate your strategies and assess whether they'll continue to work.



It seems that new marketing tactics are just modern interpretations of the classic marketing methods, but that still means your business plan needs to be reinvented on a frequent basis. Products, prices, promotion, and place are still important marketing concepts, but do these concepts look different in today's world of commerce? In this article, the four Ps will be discussed in a modern light to evaluate how they've changed and how they've remained the same.

WHAT MAKES A GREAT VALUE PROPOSITION?

PRODUCT

The product is still an essential aspect of a successful marketing campaign. Of course, the entire concept of a product has changed over recent years, so that's an essential thing to consider if you want to advertise your company in a relevant manner. Products aren't always tangible objects anymore.

A product could be a mobile game, for example. Or it could be an online service; even doctors at many modern clinics now offer online appointments, as well as physical ones in the "real world". Still, whilst there are new platforms for products and services, the basic idea remains the same. The goal is to create a unique product which fills a gap in the market. So, surely, the first P of marketing has remained unchanged over the decades.

Still, what makes a product appealing in the eyes of the modern marketplace? After all, consumers have certainly changed in terms of their wants and needs, so that means businesses have changed too. Adaptation is essential to survival in the ever-changing world of business.

The key thing to remember is that simplicity will make your company successful. Innovation only works if you solve a problem. So, rather than copying competitors who have innovated products in certain ways, you need to find your own path. If a tech business promoted an iPhone clone in 2020, would it shock the world in the same way as Apple shocked the world in 2007? No.

The iPhone was a marketing success because it was new and different. Plenty of smartphone providers have achieved success in the tech industry, but they've each had to take a unique approach. Consumers want to see new solutions. There are other problems that need to be solved in each marketplace. If you want your business to stand out, you should focus on gaps in the industry and develop products which serve a purpose that your competitors have overlooked.

Conduct market research. That'll help your business to be successful. If you want to market a product effectively in the modern age, then you have to understand the mindset of your target market. There is so much competition in today's world of traditional commerce and ecommerce. A great product won't necessarily attract potential customers. Consumers have more options than ever before.

If you see a great mattress at a home store, for example, you might want to browse Amazon or other online retailers to weigh up your options before committing to it. In order to make your product a marketing success, you need to ensure that it's different from similar products being marketed by your rivals. That way, potential clients will have a reason to choose it over similar products in the marketplace because it'll meet a need that your competitors have yet to meet.

PRICE

Pricing has been a crucial element of marketing since businesses began. But how does this marketing concept work in today's society? A product's price still tells us a lot about its inherent value. It gives us an indication of the quality of the product. If you walk into a store and see two bottles of wine with different prices, you probably expect the more expensive wine to be better.

So, the psychological effect of pricing has not changed over the years. As consumers, we buy heavily into the significance of price tags. It's a crucial aspect of marketing. Still, that doesn't mean your pricing strategy should remain the same over the years. It might be time to move with the times.

Simply undercutting your competitors isn't necessarily a smart approach to marketing. This is a common practice in the business world, obviously. Companies knock 5% off certain products to beat their rivals, and their rivals might do the same. Businesses get locked into pricing wars to attract new customers, but it's important to appreciate that this will affect your profit margins in the long run.

Losing a small amount of money per sale might seem insignificant, but you'll make much less money on a long-term basis. Instead, you should ensure that your pricing points are as high as possible without deterring consumers. Think about it: are you happy to pay slightly more money for a superior product? If so, then that should be your focus.

If you took the first point on board and mastered the first P of marketing, then you need to be confident enough to master the second P of marketing. Even if some of your rivals are offering cheaper prices than you, don't buckle. Consumers will be happy to pay slightly more money for your products, as long as they're better than the products being offered by your competitors.

You just need to run tests to figure out what will work for your business. If you're struggling to retain clients, then you can always experiment with slightly lower prices. The key is to not overdo things. Don't shy away from offering more expensive and extensive versions of current services, for example. There is usually a smaller portion of the target market that will happily opt for the higher pricing point if they think they're going to end up with a better product.

Many people buy iPhones, even though they're much more expensive than other smartphones. Consumers trust the brand, obviously, but they're also happy to spend a little more money to get a product which better suits their needs.

Again, this links back to the first P of marketing. If you advertise a fantastic product to the market and fill a gap which your competitors have missed, then you'll be able to set a slightly higher pricing point because you'll be offering a better product to consumers. It's as simple as that.

If you want to successfully implement the second P of marketing in the modern business world, then ensure that you keep your pricing point as high as possible. You don't need to undersell your products just to attract new clients.

PROMOTION

Promotion is one of the most important factors to consider when trying to advertise your brand and its products. Even the best product in the world at an unbelievable price will struggle to sell if it's promoted poorly. So, you need to invest a lot of your time and money into promotion. This is one of the most important investments that a business can make.

In fact, you should be spending more of your time on promotion than actual product creation; the 80/20 split is a concept that's been heavily supported by plenty of entrepreneurs. The idea is that you should spend 80% of your time on promotion and only 20% of your time on product creation. This is the key to ensuring that your amazing products actually get the attention they deserve.

You could spend 80% of your time creating products and only 20% of your time promoting those products, but that wouldn't be a wise investment of your time or your money. You wouldn't see the sales necessary to make your hard work worth it.

Promotion is the aspect of marketing that ensures your brand is noticed. Obviously, the other P's are important. If you spent a fortune on adverts for an unappealing product, then people wouldn't buy it. If you spent a fortune on adverts for a ridiculously expensive product, then people still won't buy it.

Still, once you've created a powerful marketing strategy in terms of the products you want to sell and the prices you want to charge, you need to make sure you promote your incredible offers to your target demographic in an effective manner. This has always been an important part of marketing, but modern-day promotional methods look a little different to promotional methods that were used fifty years ago. In fact, modern-day promotional methods look a little different to promotional methods that were used only five years ago.

You need a strong online promotional campaign if you want your business to do well in the digital age. Traditional marketing methods can still work, but you also need to implement digital marketing methods if you want to appeal to the modern market. Effective promotion requires you to advertise your business in places that will be seen by your intended audience. That's the key to success.



So, you need to think about the modern platforms that consumers use. You should have a strong search engine strategy, as mentioned earlier in this article. Your company's website needs to rank highly on search result pages to increase the likelihood that potential clients will find it when searching for terms related to your industry.

You also need to promote your business effectively on social media. You might want to find modern solutions in terms of word-of-mouth marketing; you could start a competition, for example, and enter anybody who shares your social media posts into a prize draw. That could encourage people to start promoting your brand and its products for you. So, to advertise your company effectively in today's era, you need to use the platforms that will most effectively allow you to reach your target market.

Think about the message that you want to project to the market, too. This is an important part of promotion for modern businesses. A successful brand needs an identity that really connects with people.

That's the key to gaining customers. Having high-quality products that are fairly priced will impress consumers, but they can get those things from your competitors. In a saturated modern-day market, your brand is the thing that will distinguish your company from rival companies. If you want to promote your business effectively, then your identity needs to stand out.

When Google entered the marketplace, its promotional strategy involved a search engine with a ranking strategy that was entirely new at the time. It used backlinks and other data in its ranking algorithms, rather than simply counting the number of times a keyword appeared on a website. Once Google dominated the marketplace with this inventive search engine, the industry was flooded with similar search engines, but none of them reached the same level of success as Google.

That's because they didn't have a clear identity, and this is the key to promotional effectiveness. Ecosia, on the other hand, is a relatively-new search engine that has become popular because it promises to plant a tree for every search made. That's its unique marketing angle. It's an appealing concept to consumers because they want to protect the planet. So, promoting your business well is about relating to your target market.

PLACE

A great marketing campaign is only effective if it targets the right people in the right place. As mentioned earlier in this article, that involves digital marketing. Modern marketing can target people more creatively than traditional methods of marketing. It's not just about targeting people based on their physical location, anymore. It's about targeting them in the right place online, too.

Make sure you have a well-calculated social media strategy. You need to make sure you know which networks your target consumers are most likely to use. That way, you can create the right content in the right places to really get the market's attention. That's how to nail the fourth element of marketing in today's digital age.

Conduct a lot of research to find out which platforms consumers in your industry like to use. Once you know where to find your target market, you'll be able to do a better job of advertising your company to them.



The modern world of marketing can be quite overwhelming, but the fundamental elements of a successful promotional campaign have remained the same over the years. Businesses might advertise their products and services through different mediums, but their approach remains the same.

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