

Which Marketing Strategies Should You Throw Into Your Marketing Mix?

What is the right marketing formula for a business? The marketing and the sales departments have always wondered about this. The marketing formula is much like a recipe – this much of X, and that much of Y. And in the end what you have is a combination that either is a success story or is a complete failure. This combination is referred to as the 'Marketing Mix'.

Let us further investigate and also the channel options for a company.

How much to offer, at what price to offer, where to offer and how to offer. These 4 are the essential questions to which the business must find an answer – and from this the 4 P's have been born. These 4 P's involve the strategic positioning so that the returns are the maximum in any given market. The mix is also used to refer to the combination of the media for the promotion such as radio and television, newspaper and magazines, billboards and the Internet.

Marketing Mix is a combination of (these are the 4 P's of marketing mix)...

- Product
- Price
- Place
- Promotion

Product: The product is of course very important and the success of the business will depend largely on how good or bad it is. The decision as to the nature of the product also has to depend on its customer base as also their buying habits, geographical locations, purchasing power and other factors. Sometimes a business may want to come out with the best there is, and sometimes the same business might market a product that is for the budget customer. An example is Tata Motors that owns the Jaguar (which is a premium brand) and also the Nano (which is the cheapest automobile in the world).

Price: It is the amount a prospect is willing to pay for the product. There is always the right price for a product – if it is priced higher than this then it might not sell, and if it is priced lower than that then the business might be missing out on revenues. But there are many issues based on which a company determines the price and that is not limited just to the cost of manufacturing it. These other factors include the perceived value of the product in the customer's mind, the market share of the business, competition and even local tax regulations and distribution and logistic costs. Then there are issues such as seasonal fluctuations that also need to be considered.

Place: The question where the product is offered is answered here. What are its distribution channels, how and at what price does the business warehouse the items, what are the costs of order processing and how will it be done... these are just a few questions that need to be answered.

Promotion: Promotion includes advertising and marketing – the effort to take a product from the business to the customer. Managing the sales force (for a traditional business) also belongs to this. What promotion strategy is best for a business will however not be the same. It will vary depending on the product itself, the market, the customer and also the budget the company has.

About the Author

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