

Course:	BF10: Principles of Business and Finance
Objective:	NC CTE 7.01: Understand marketing's role and function in business to facilitate economic exchanges with customers.

The 4 P's of Marketing	
<p>Product--Everything a business offers to satisfy the customer's needs.</p> <ul style="list-style-type: none"> • What does the customer want from the product /service? What needs does it satisfy? • What features does it have to meet these needs? Are there any features you've missed out? • Are you including costly features that the customer won't actually use? • How and where will the customer use it? • What does it look like? How will customers experience it? • What size(s), color(s), and so on, should it be? • What is it to be called? • How is it branded? • How is it differentiated versus your competitors? • What is the most it can cost to provide, and still be sold sufficiently profitably? 	<p>Price--Setting and communicating the value of products and services.</p> <ul style="list-style-type: none"> • Where do buyers look for your product or service? • If they look in a store, what kind? A specialist boutique or in a supermarket, or both? Or online? Or direct, via a catalogue? • How can you access the right distribution channels? • Do you need to use a sales force? Or attend trade fairs? Or make online submissions? Or send samples to catalogue companies? • What do your competitors do, and how can you learn from that and/or differentiate?
<p>Place (distribution)--Determining the best ways for customers to locate, obtain, and use the products and services of an organization.</p> <ul style="list-style-type: none"> • What is the value of the product or service to the buyer? • Are there established price points for products or services in this area? • Is the customer price sensitive? Will a small decrease in price gain you extra market share? Or will a small increase be indiscernible, and so gain you extra profit margin? • What discounts should be offered to trade customers, or to other specific segments of your market? • How will your price compare with your competitors? 	<p>Promotion--Communicating information about products and services to potential customers by using advertising and other promotional methods to encourage them to buy.</p> <ul style="list-style-type: none"> • Where and when can you get across your marketing messages to your target market? • Will you reach your audience by advertising online, in the press, or on TV, or radio, or on billboards? By using direct marketing mailshot? Through PR? On the Internet? • When is the best time to promote? Is there seasonality in the market? Are there any wider environmental issues that suggest or dictate the timing of your market launch, or the timing of subsequent promotions? • How do your competitors do their promotions? And how does that influence your choice of promotional activity?