

# The Marketing Mix

by Sophia



## WHAT'S COVERED

What can you use to make sure you're getting the marketing right? We know how important marketing is, so how do we know we're doing it right? It's a critical part of the success or failure of a company. This tutorial will cover the topic of the marketing mix. Our discussion breaks down as follows:

## 1. The Marketing Mix

The marketing mix is the key tools and decisions that bring products to the marketplace for a business. There are several models to choose from, and we're going to focus on just a couple of them today.

Essentially, the marketing mix comprises everything you need--from resources, to production, to getting your product or service to the final consumer's hands.

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## 2. The 4 Rights

Before we discuss any marketing models, let's touch upon the concept of the four rights, since it closely relates to the 4 P's, the main model we are covering today. The 4 rights consist of the following:

4 Rights	Description
Right Product	You need the right product to get to the market. If people don't want to buy your product, you won't be successful. Therefore, it has to be right for the target market you're aiming for.
Right Price	You need to have the right price. Price it too high, and no one will buy it. Price it too low, and you won't make any money. Either way, your business ends up failing.
Right Place	You need to be in the right place where people can expect to buy it or where it makes sense for them to purchase it. If people have to work to go and find your product, they're not going to find it--and they're not going to buy it.
Right Time	You need the right time. If something is far too advanced and complicated, people won't buy it. Conversely, if it's behind the technology curve, it's yesterday's news, and people won't buy it.

Any one of these four rights that fails or is incorrect means that your product isn't going to sell, so these are very important. You must consider the right product, price, place, and time for every product that you want to get out there.

#### IN CONTEXT

Consider the Apple iPhone. It was the right product. People were looking for something that was the replacement, or the next generation, for what the pager and the flip cellphone.

It was the right time. People had become comfortable with technology and internet use. This was seen as a major improvement and convenience for them.

Apple set it at a price that people were willing to pay for it.

They put it in the right place. They partnered with service providers, put it in retail stores, and sold it at the Apple Store. It was available in places that people understood. It made sense for them to go look for this particular product.

## 3. The 4 P's

There are a lot of different marketing models out there, but the 4 P's is the most well-known model. The 4 P's is a marketing mix for organizations looking at:

4 P's	Description
Product	Goods or services being sold
Price	Price of the product
Place	How product reaches consumers
Promotion	Reach your target customers

These are elements that the business can control; they are internal. These are not things that are external to the business or the product, that the business has no control over. These are factors that can be influenced directly.



#### TERM TO KNOW

#### 4 P's

A marketing mix for organizations looking at product, price, promotion, and place.

## 4. Other Marketing Models

Now, the 4 P's model focuses on the whole mix of the marketing plan and the marketing of a particular product, but there are other models out there.

#### Other Marketing

Models	Description
8 P's	Product Price Promotion Place People Processes Programs Performance
4 C's	Customer needs and wants Convenience Cost to customer Communication

The 8 P's can become a little complicated so you can see why the 4 P's is popular--it's simple.

The 4 C's model shows that the customer's needs and wants are quite important. If you're not meeting the customer's needs and wants, you're not making the right product. It is also important to consider the convenience. Is it easy to buy? Is it easy to find? Is it easy to sell? Is it easy to service? Also, how do you communicate with the customer to make sure that they're getting the information they need in order to purchase your product?



## SUMMARY

Today, you learned about **the marketing mix**, which comprises the key tools and processes within marketing decisions that businesses use to bring products to the marketplace. We also learned about **the 4 rights**, which refers to ensuring that our product is in the right place, at the right time, at the right price. Of course, it also needs to be the right product that people are willing to buy.

You also learned about **the 4 P's** model: price, product, promotion, and place. Lastly, we learned about some **other marketing models** for comparison.

Good luck!

Source: adapted from sophia instructor james howard



## TERMS TO KNOW

### 4 P's

A marketing mix for organizations looking at product, price, promotion, and place.