

Four Key Elements of Marketing

Written by Steve Marr

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Jerome McCarthy identified four priorities in marketing. He called them the four P's: product, price, place and promotion. In marketing we do well to follow them because when any of these elements fails, the marketing campaign falls apart.

Product

In my view, the product or service delivery is the most important. The best marketing materials will fail to generate repeat business if the product or service delivery falls short of expectations. Remember, *expectations minus reality equals disappointment*.

Price

Pricing is also important. The other day I looked up carpet cleaners online and found a variety of packages to clean four rooms. Five or six of the companies were within \$10 of each other. What was absent was a compelling reason for why I should buy from one company over another. That's why most of us buy on price.

Place

Place or distribution is also a key factor. A great product that is not available at the right time and at the right place won't sell. Not many stores want to receive an order of Christmas wrapping paper in January. A contractor completing work two or three months late will not establish a good reputation. There is a reason Amazon offers free two-day shipping on many products to Prime members. Amazon understands the importance of fast delivery.

Promotion

Promotion is what we call marketing or advertising, and it is crucial. A person once wrote that if

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you build a better mousetrap and failed to effectively market it, you'll end up with a garage full of mousetraps.

Paul wrote, "Remember this: Whoever sows sparingly will also reap sparingly, and whoever sows generously will also reap generously." (2 Corinthians 9:6, NIV) Each of the 4 P's requires sowing time and money. These investments will pay dividends to grow your business.

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