

28.24.5: Reading- The Four Ps of Marketing

The Four Ps of Marketing

The traditional way of viewing the components of marketing is in terms of the four Ps:

1. **Product.** Goods and services (creating offerings).
2. **Promotion.** Communication.
3. **Place.** Getting the product to a point at which the customer can purchase it (delivering).
4. **Price.** The monetary amount charged for the product (exchanging).

Introduced in the early 1950s, the four Ps were called the marketing mix, and a typical marketing plan would include a mix of these four components. Getting the four Ps right for any given marketing effort depends first on identifying your target customer – who are you trying to sell to, and how will you provide value to them? Once you know who you’re targeting, you can refine decisions around product, promotion, place and price to ensure you are delivering something of value.

Recall the American Marketing Association’s current definition of marketing, which emphasizes the four activities of **creating**, **communicating**, **delivering**, and **exchanging**. You might be wondering why this definition shifts away from the four Ps. The answer is that they are *not* exactly the same. Product, price, place, and promotion are *nouns*. As such, these words fail to capture all the *activities* of marketing. For example, exchanging requires mechanisms for a transaction, which consist of more than simply a price or place. Exchanging requires, among other things, the transfer of ownership. For example, when you buy a car, you sign documents that transfer the car’s title from the seller to you. That’s part of the exchange process.

Even the term *product*, which seems pretty obvious, is limited. Does the product include services that come with your new car purchase (such as free maintenance for a certain period of time on some models)? Or does the product mean only the car itself? The following video expands upon the concept of the four Ps and explains its more dynamic use today.



Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in this section. This short quiz does **not** count toward your grade in the class, and you can retake it an unlimited number of times.

Use this quiz to check your understanding and decide whether to (1) study the previous section further or (2) move on to the next section.

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