



THE 5 Ps OF MARKETING

Marketing involves all activities that a business undertakes to bring attention to their product, and reach and influence their customers. The Marketing Mix or 5 Ps of Marketing comprise product, people, price, place, and promotion. It is an effective template to help guide your marketing efforts.



01. Product

This is about ensuring that your product or offering addresses a problem, and you understand how your product stands out from the competition. What is your unique value proposition? Don't just convey the characteristics of your product (e.g. 2.5 litre engine or low calories); do highlight the benefits (e.g. the thrill of driving or losing weight). Consider the design of the product and packaging. You may have to adjust your product, depending on the market.



02. People

Know which customers to target, who best to partner with (e.g. wholesalers versus distributors), and have the right staff. To sell or export your product, you must know your target customers well – segment them! Segmenting means honing in on a particular group or demographic (e.g. young high-income professionals). Research their needs, their taste and buying behaviour, so you know how to reach and influence them. Know who might best distribute your product and build your brand. You will also need to train your staff, so they conduct themselves appropriately when interacting with customers.



03. Price

Pricing your product is crucial. If you price too high, no one might see the value of your offering. If you price too low, you may not be able to recover your costs. When choosing a price, you must identify all the cost, determine your objective (such as gain market-share or establish a position), determine what the market would be willing to pay, and consider your competitors. There are various strategies that could be applied, including value-based, skimming, dynamic, or penetration pricing.



04. Place

Consider where you sell (e.g. brick & mortar or on-line store), and where you conduct the rest of your operations or supply chain (e.g. source supplies or warehousing) to ensure these meet the expectations of your customers. Whether physically or virtually (through e-commerce), ensure that the look of your shop reflects your brand, it is accessible, provides all the necessary information, that transacting or making payments are easy, and you have a favourable customer returns process.



05. Promotion

This relates to activities that goes into promoting your product or service. It includes sales promotion, digital marketing, publicity, international trade fairs, direct marketing, advertising, sponsorship, social media and Search Engine Optimization. As promotion activities can be expensive, it is important that you do your research on your audience and on the appropriate channel to reach them. These days marketing through social media is a must – it extends your reach and can be particularly targeted – but it can be complex. Also, remember that your messaging must match your brand.