

☀ The 4 p's of marketing

The four p's of marketing are as fundamental to the practice as are basic accounting principles to the discipline of finance. Also known as the "marketing mix", the 4 p's of marketing are familiar to those with formal marketing training, yet tend to be relatively unknown amongst practitioners in other fields of business.

- Place
- Product
- Price
- Promotion

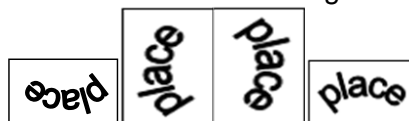
First conceived in the 1960's by academic Jerome E. McCarthy, [the 4 p's of the marketing mix](#) have been known to swell to eight in number and more, with suggested candidates such as people, policy, processes, programs, patrons, performance and even politics. However, after scrutiny, debate and evaluation, the academicians and more skilled practitioners concur that any additional p's are truly subsets of one of the original "fab four". The experts further conclude that the addition of more p's to the marketing mix would obscure the four-way dynamic and interconnected synergy that is the aim and prospect of a well-designed marketing mix. Similar to the four essentials of a shelter - foundation, roof, side and entrance – each of the 4 p's has a distinct composition, requiring quality material and skilled workmanship to function at full potential.

☀ Composition of the four cornerstones

A detailed look reveals the independence as well as interconnectedness of each p, as follows: **Place:** location (region or nation? urban or rural? concrete or virtual? a retail lease on main street or in a mall?); competitors; regulations; distribution; customers; consumers; population density; climate. **Product:** composition; brand name; quality; after-sales service; packaging; site or country of manufacture. **Price:** costs; revenue; profit margin; breakeven; taxes. **Promotion:** *personal selling:* in-store salesperson, commercial sales representative, online sales; *sales promotion:* trial offer; introductory or competitive price discounts; *public relations:* press coverage, social media, community involvement; *advertisina:* website: commercials: brochures.

☀ Which p is the hardest to change?

The 4 p's and the marketing mix are not exclusive to business. Public sector entities, educational institutions, healthcare facilities, associations and NGO's all have the 4 p's, knowingly or not. When refined, the marketing mix works like a four-sided, multi-pronged tool, modified and fine-tuned to suit the needs at hand. While all p's are both stagnant and flexible to varying degrees, one p in particular is the most resistant to deliberate change:



The mantra of "location, location, location" is an expression of this fact. Get it right, and the overall mandate is easier to deliver. If out of sync, the other 3 p's are compromised; disproportionate resources and efforts are expended to balance the mix.

☀ The hardest p to change, is that which continues to change most rapidly

In a browsing society, by necessity, each p of the marketing mix has a virtual online presence, either with or without a concrete, bricks-and-mortar equivalent. While place is the hardest p to change, every organization faces a virtual place in either a state of flux or perpetual re-creation. Prices can be quickly compared – and changed; product manuals are posted or downloadable; websites are, as has come to be expected, a 24/7 salesforce; online point-of-sale is becoming increasingly commonplace.

☀ Some food industry virtual statistics

[Stats Canada reports that 18% of internet users regularly buy groceries online](#), twice the 2010 statistic. Online [wine and beer](#) sales in Canada and [liquor](#) sales in the USA are thriving. A UK online grocery guru predicts the tipping point – [online versus store](#) – will occur when online prices are discount to those in-store. If so, convenience stores are anticipated to boom as the source of mid-cycle replenishment while conventional grocer outlets will diminish. **FF**

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