

Video Transcript: “What are the 4 P's (The Marketing Mix)?”

<https://youtu.be/kx7iADO9kfA>

FEMALE_1: [00:00:00] [MUSIC] The marketing mix, also known as the four Ps of marketing, refers to the four key elements of a marketing strategy. Product, price, place, and promotion. Paying attention to the four Ps maximizes a business's chance of selling a product. Here's a breakdown of each P.

Product, the item or service being sold that must also satisfy a customer need or desire. A successful product either fills a void in the marketplace or offers a unique experience that spikes demand.

Price, the cost of the product that the consumer pays. Price should not be too high for the customer or too low for the business to profit and should reflect current market trends.

Place, the location where the product can be purchased. This could be online, small shops, or global producers. Not every place is suitable [00:01:00] for every product. For instance, a product targeted to seniors should probably not be marketed on TikTok.

Promotion, the way a business informs the public about the product and how it fills their needs or desires. Sending the right message at the right time is the most important aspect of marketing, such as pizza delivery ads during football games. [MUSIC]