HOW MARKETING IS USED FOR BUSINESS

The Four Ps Model of Marketing

The four stages of marketing can also be mapped onto another popular marketing model known as the [Four Ps of marketing](https://www.thebalancesmb.com/what-is-a-marketing-mix-2295520). The four Ps in this model are product, price, promotion, and place.

* **Product**: The procedures you have in place to ensure that your products are ready for selling. Your product (or service) should fill a gap in the market, meet the needs of customers, and stand out from the competition.
* **Price**: The cost of purchase, including both the sticker price as well as less quantifiable trade-offs that a customer must be willing to make when they purchase your products.
* **Promotion**: The information you give consumers through targeted advertising to generate interest in your products. [Promotions](https://www.thebalancesmb.com/business-promotion-definition-2947189) usually have one of two purposes: generate leads or initiate actual purchases.
* **Place**: Refers to how and where products are sold. All distribution decisions are part of your overall marketing process.

What Is a Marketing Strategy?

A marketing strategy refers to a business's overall game plan for reaching prospective consumers and turning them into customers of their products or services. A marketing strategy contains the company’s value proposition, key brand messaging, data on target customer demographics, and other high-level elements. A thorough marketing strategy covers "the four Ps" of marketing: product, price, place, and promotion.

HOW MARKETING IS PLANNED

The marketing plan identifies the target market for a product or brand. Market research is often the basis for a target market and marketing channel decisions.

The plan should focus on the creation, timing, and placement of specific campaigns and include the metrics that will measure the outcomes of marketing efforts.