***,Marketing Strategy***

Entrepreneurs use marketing strategies to show how their product is “distinctly” different from their competitor’s products.

***Marketing strategy consists of the 4 “P’s”***

-Product

-Place

-Price

-Promotion

***PRODUCT:***

When marketing is considered we must remember that the product is much more than just the goods or services being sold.

The product includes: packaging, presentation of goods and/or services, and any warranty or service agreements that might be included with the product.

You want your product to appeal to the target audience for the product you wish to sell.

You want to create a business image which in turn has an effect on the buying decisions of the target audience.

***PLACE:***

Place refers to all of the methods used to get a product or service into the hands of the customer.

If you are exclusively a retail store or distributor, place refers to where the product is sold from. If you are a manufacturer, place refers to the modes of transportation used to deliver the manufactured goods to the customer.

Products can be sold either through retail or wholesale sources.

**PRICE:**

Pricing is based on a formula based on the costs of production plus a percentage for profit. It must be noted that price cannot always be determined by costs.

***PROMOTION:***

Promoting a product includes ALL the techniques used by a business to communicate with potential customers.

Businesses can promote through the mail, coupons, contests, trade shows, special events, yellow pages, websites, bulletin boards, bill boards television, transit systems, and so on.

**Advertising** is just one of the promotional techniques employed by businesses to communicate with customers.