

The Eight of Marketing

– Mark Potter, Publisher of CANVAS Magazine

Most professional marketers can easily recite *The Four Ps of Marketing*. Otherwise known as *The Marketing Mix*, The Four Ps have been a cornerstone concept driven into the minds of aspiring marketers everywhere. However, marketing is so much more than that. In fact, an additional four Ps exist that are more important and more impactful. The Four Ps of *strategic* marketing are critical to the prosperity of any organization. Unfortunately, most companies don't invest time on these areas and suffer the long-term effects of ignoring them. Let's take a closer look at all Eight Ps and how great companies employ them.

The Four Ps of Strategic Marketing

Probe: Market research consists of taking the time to uncover potential markets and what makes them tick. No business can operate without investing in thorough market research. A company cannot simply build a mousetrap without knowing if there are any mice. Utilizing focus groups, surveys, sales rep feedback, and personal interviews are a few easy ways to get started.

Partition: Otherwise known as *segmentation*, partitioning is the key to all business. Determining like characteristics within potential prospects and clients is the path to success. Defining certain variables and then partitioning the market into "like" groups is an exercise that few companies perform. The best companies stand for someone, and you cannot stand for anyone until you define them succinctly.

Prioritize: Once you have probed the market and segmented it into groups, you can start to determine which groups would be fruitful to pursue. Just because you have a segment does not mean you can make any money there. Look at your assets and your skill sets and prioritize the groups relative to your ability to serve.

Position: Many academics will put *Positioning* as the fifth P of tactical marketing because it is so critical. It is the bridge from *strategy to offering*. In other words, once you have determined the attractive markets, you must define who you are to them. You could be *the low-cost leader*, the *high-quality supplier*, or the *intimate consultant*. Regardless, you need to make a decision about who you stand for and what you mean to them.

The 4Ps of Tactical Marketing (The Marketing Mix)

Product: Now comes the *offering or marketing mix*. This should be based on what your clients need and not what your capabilities are. It is no longer enough to build a product and then look for people to buy it. You need to define markets and then source the products that the market demands. You cannot do that without great insight and understanding that the above four Ps give you.

Price: After you have established the products needed, you must consider the value of that offering. More specifically, price is not about affordability. It is about value. Having the right products is one thing, but understanding the value the client attaches to it is powerful.

Place: The marketing mix also includes the manner in which clients acquire the product. Is it through a store, an online channel, a sales rep with an order pad, or a call center? How a customer gets the product is important not only to them. It may be relevant to the costs of your business. Place, or channel, is often misunderstood and left unexamined.

Promotion: Finally, we get to what most of the universe believes is marketing. Promotion is NOT marketing. Promotion is simply the communication pillar of the marketing mix. Interestingly enough, promotion communicates the other three Ps of tactical marketing and nothing more. It tells you what the product is, how much it costs, and how you can get it. Unfortunately, most businesses ignore this idea. The belief that marketing is promotion is limiting, and, in the long term, deadly.

Marketing is everything, and unless you have a real marketing process in place, you will have no control over your future. Engage the Eight Ps and thrive.