

Marketing mix plays vital role in creating values.

They are product place, price, and promotion and all of the four play an important and valuable role in the marketing of that brand. While the marketing of a brand begins with its product, the other three elements too are equally important and getting them right is essential to make your marketing strategy win. A good quality product outshines its competitors easily. However, a good product also needs to be complemented with a good price and great promotions. Sometimes, having one of the four elements right makes up for any weakness in the other areas. Like you offer great quality and people are willing to pay higher prices. Your quality or your prices and marketing become the talk of the town and you automatically reap its benefits and do not have to struggle with the promotions part. So, a deep understanding of these elements helps you achieve the best thing – sales and revenue because after all, you want to earn profits from your product and brand. Here, I will discuss the role these elements play in your marketing strategy.

Product: This is the central element in your marketing strategy. Not just the success of your marketing strategy but the image of your brand too depends on the success of your product. In the 21st century where competition has become only all the more intense, you need to have a great quality product to shine on the shelf. Otherwise, your product gets lost in the crowd of brands every customer comes across in the market. So, you do not want your product to lose. You must fill it with quality. Consider the example of Apple. It is its product range that has made the brand a celebrity. The case of Starbucks also proves that good quality products are easier to sell.

Place: Placement also serves an important role in the marketing of a brand. If you want your product to sell, you must place it where your customer segment is. If your product is made for the metropolitan crowd then no use trying to sell it in rural areas. If you have a product for the millennials, then you must sell it online because that's where you will find the largest crowd of millennials. Moreover, you would not like your product to be inaccessible and so you have to place it where it is easily accessible to your target audience. Brands like IKEA have their stores in strategic locations where they attract the highest number of footfalls.

Price: Pricing is also an important part of a brand's marketing strategy. Many times your pricing strategy is the most effective part of your marketing strategy. Take for example Walmart. It is the most favorite retailer of the majority of Americans because it sells at the lowest prices. Apple has priced its products higher because it is marketing its products to the higher-end segment. IKEA has a smart pricing strategy that has helped it target middle-class customers effectively. If it was not for its pricing strategy, its customer base would shrink to less than half of its current customer segment. So, you must keep your target market and your competition in mind before pricing your products. This does not just help you attract the right customers but also helps you build a distinct image.

Promotion: After pricing, it is the promotional part. Despite getting the rest elements of your marketing mix right, you might need to do some marketing to let your customers have a better glimpse of your product and its features and quality. You have a great product and a smart pricing strategy but still, you need to reach your target market and help it know and understand your brand and its value proposition. It is because there is a lot of competition and you have to reach your customers before others do. This is the importance of your promotional strategy and promotion mix. Being smart at it means achieving higher sales and penetrating your target market deeper than the competitors. Marketers must focus on all these aspects of their marketing mix to get the desired results from their marketing campaigns. It is not all about promotion because without a great product all the promotion will return no results. So, focus on making all these aspects strong and if you can truly outshine your competitors in a few areas, it might lead to a need for less investment in the others. Even an average product can sell given your pricing, placement and promotional strategies are right.