

The marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand

or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place.

The term "marketing mix" is a foundation model for businesses, historically centered around product,

price, place, and promotion. The marketing mix has been defined as the "set of marketing tools that the

firm uses to pursue its marketing objectives in the target market".

**Marketing mix** refers to the combination of elements that shape how a business delivers **value** to its customers.

The four Ps of marketing are the key factors that are involved in the marketing of a good or service.

1. Product
2. Price
3. Place
4. Promotion.

**Product** :- Product refers to a good or service that a company offers to customers. Ideally, a product

should fulfill a certain consumer demand or be so compelling that consumers believe they need to have it.

To be successful, marketers need to understand the life cycle of a product, and business executives need

to have a plan for dealing with products at every stage of their life cycles.

**Price** :- Price is the cost consumers pay for a product. Marketers must link the price to the product's real

and perceived value, but they also must consider supply costs, seasonal discounts, and competitors' prices.

In some cases, business executives may raise the price to make a product seem more like a luxury or

lower the price so more consumers can try the product.

**Place** :- Place decisions outline where a company sells a product and how it delivers the product to the

market. The goal of business executives is to get their products in front of the consumers most likely to

buy them.

**Promotion** :- Promotion includes advertising, public relations, and promotional strategy. This ties into

the other three Ps of the marketing mix as promoting a product shows consumers why they need it

and should pay a certain price for it. In addition, marketers tend to tie promotion and placement elements

together so they can reach their core audiences.