

The Business Monthly

THE BUSINESS NEWSPAPER OF HOWARD COUNTY, COLUMBIA & LAUREL

How Consistent Are Your Four "Ps"?

by Carolyn West Price

With the new year upon us, a fresh look at marketing is certainly in order. Instead of focusing on the communications side of marketing, as I often do to help readers combat the "best kept secret" syndrome, I'd like to give a bit of attention to the other elements of the marketing mix. This mix, frequently nicknamed the "4Ps of marketing," consists of promotions (the communications "stuff" I often address), price, product, and place.

As you may remember from a marketing seminar or marketing 101, the price is what you charge, the product is what you offer (even if you provide a service and not a tangible product), and the place is how you distribute your product or service.

To begin, then, the first order of business, in assessing these for the new year, is this: make sure there is consistency among these (and your promotional mix, too). For instance, you wouldn't expect to find Godiva chocolates (product) in Rite Aide (place). And, you certainly wouldn't expect to find a coupon for them in the Sunday paper (promotion and price). You'd say to yourself, "There's something wrong with this picture."

Now translate this example to your own scenario. How are you positioned in the market...and are your 4Ps conveying that image consistently? If you're competing on price, then your product/service may be more bare bones than a competitor who is going after a market willing to pay a higher price for more ups and extras. If

you prefer to not compete on price, you can differentiate yourself from the competition by altering your service mix. Begin to provide value-added services so you may detract attention from price and people won't be able to compare apples with apples as easily.

For instance, take delivery or at-your-home services. If most of the other providers of your service or product are store-fronts, requiring customers to come to them, think about standing out from the others by going to the customers. Whether you choose to charge more for that convenience is up to you, but the fact that it is an option for customers will provide a competitive edge. (You're altering your "Place" in this case, and taking attention away from competing on price.)

One Baltimore retailer, who sells Christmas trees on a corner lot, is now making it easy for his customers and differentiating himself by doing so; he's offering a delivery service for the trees, since most people don't have trucks or large enough car trunks to take trees home easily without a lot of wrestling or mess.

Another consideration is your "product." Consider offering your product in a different form. For instance, if you're a consultant who bills time on an hourly basis, why not "package" yourself differently? Offer your services for a specific task or topic as a "package." For instance, so many people wonder if they're on the right track for marketing, but don't perceive



the need to hire a consultant to do the work for them.

Offering a package called a "marketing audit" has allowed me to fill their perceived need with no obligation for ongoing consulting or related work. Attorneys have had success with similar product offerings; one in Ellicott City offers a pre-paid concept which includes a before-there's-a-problem review of the business' contracts, forms, etc.

While such recommendations may not move mountains, they are fresh thoughts for you to consider in examining your offerings, how they're priced, and how they're delivered or provided for your customers. Remember, creativity and consistency are the keys to effective differentiation and gaining that marketing edge in '99.

Carolyn West Price is president of IMPACT Marketing & Public Relations, Inc., in Ellicott City. She is a frequent presenter of seminars and workshops, and is also an adjunct professor at Loyola College. She can be reached at (410) 461-9398 or impactmktg@connext.net.