

The Fours P'S



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Buying, selling, market research, transportation, storage, advertising. These all part of the complex area of business known as marketing. In simple terms, marketing means the movement of goods and services from manufacturer to customer in order to satisfy the customer and to achieve the company's objectives.

Marketing can be divided into four main elements that are popularly known as the fours P's :


- **Product**
- **price**
- **Placement**
- **Promotion**



Each one plays a vital role in the success or failure of the marketing operation.

The product element of marketing refers to the goods or service that a company wants to sell. This often involves research and development (R & D) of a new product, research of the potential market, testing of the product to insure quality, and the introduction to the market

- A company next considers the price to charge for its product. There are three pricing options the company may take: above, with, below the price that its competitors are charging. For example, if the average price of a pair of women's leather shoes is 47\$, a company that charges 43\$ has priced below the market; a company that charges 47\$ has priced with the market; and a company that charges 53\$ has priced above the market.



Selling their goods or services for average price established by major producers in the industry. The producers who establish these prices are known as price leaders.

The third element of the marketing process—placement—involves getting the product to the customer. This takes place through the channels of distribution. A common channel of distribution is:


Manufacturer → wholesaler → retailer → customer

Comprehension

Wholesalers generally sell large quantities of a product to retailers, and retailers usually sell small quantities to customers.

Finally, communication about the product takes place between buyer and seller. This communication between buyer and seller is known as promotion.

There are two major ways promotion occurs: through personal selling, as in a department store; and through advertising, as in a newspaper or magazine.

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- The four elements of marketing-product, price, placement, and promotion- work together to develop a successful marketing operation that satisfies customers and achieves the company's objectives.


□ **A.** Answer the following questions about marketing.
Questions.

1. What is marketing?
2. How does the definition of marketing that is given in the reading differ from one that you wrote.
3. What are the four main elements of marketing?
4. What is involved in the product element of marketing?

1. What does placement involve?

B. Circle the letter of the answer that best completes each of the sentences below.

1. The four main elements of marketing are popularly known as:
 - a. The movement of goods and services
 - b. The four P's
 - c. The four M's
 - d. Buying, selling, market research, and storage

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2. the product element refers to:
 - a. The four P's
 - b. Testing of a product to insure quality
 - c. The good or service that a company wants to sell
 - d. Getting the product to the customer

Vocabulary Exercises

3. Most companies price:
 - a. With the market
 - b. Below the market
 - c. Beyond the market
 - d. Above the market

A common channel of distribution is :

- a. Wholesaler → retailer → manufacturer → customer
- b. Manufacturer → retailer → Wholesaler → customer



Retailer → manufacturer → Wholesaler → customer

Manufacturer → Wholesaler → Retailer → customer



5. the two major forms of promotion are:

- a. Radio and television
- b. Personal selling and advertising
- c. Personal selling and newspapers
- d. Selling advertisements

Vocabulary exercises

B. Look at the terms in the left-hand column and find the correct synonyms or definitions in the right-hand column. Copy the corresponding letters in the blanks.

	Insure(line14)	a.choice
	Retailer(line28)	b. Set as a price
	Price with the market (line 21)	c. One who sells in small amounts to customers
	Option (line 17)	d. please
	competitor	e. Guarantee.
	Personal(line32)	f. The path goods take when moving from manufacturer to customer
	Objective(line36)	g.Private, relating to an individual
	Satisfy(line 35)	h. accomplish
	Take place(line30)	Charge an average price
	Channel of distrubition(line26)	Occur; happen
	Charge(line 18)	Rival;opponent
	Achieve(line36)	goal