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THE 8 PS FOR MAKING A SUCCESSFUL PLAN

The following eight areas provide a comprehensive framework for developing an effective marketing plan. These areas are often referred to as the "8Ps" or the 'marketing mix'.

They comprise product, price, promotion, place, people, physical evidence, process and physical presence.

Product covers the combination of goods and services that your business offers. It could include the following characteristics of your goods or services: quality, variety, design, features, services, warranty, sizes, packaging, brand name and returns.

Price answers the questions: what approach will you take to pricing your product? Will you offer discounts or extended payment periods? What credit terms will you set?

Promotion refers to how you communicate with your customers. Most businesses use a mix of advertising, personal selling, referrals, sales promotion and public relations.

Place explains how your consumer accesses your product or service. Things to think about in this area include: distribution channels, coverage, inventory, transportation, logistics and retail outlet location.

In addition to these basic components there are the following ones:

People are the employees of the organization with whom customers come into contact.

Physical evidence is the elements within the store – the store front, the uniforms employees wear, signboards, etc.

Process means the processes and systems within the organization that affects its marketing process.

Physical presence means how your shop or website looks.

The secret to success of any company is a combination of all of these components. Thus, if you want to be competitive in a market, you need to focus your attention on a variety of all Ps.