

MIND MATTERS: 4Ps of Marketing

When asked how they're marketing their services, most service professionals talk about only one aspect of marketing—promotion: "I drop postcards." "I have a website." "My ad runs every week."

There's so much more, however, to setting a great marketing strategy than focusing only on promotional activities. Each of these is critical to reaching your best customers, and none of them can be ignored. First, let's consider the traditional 4Ps, then let's look at what business service professionals need to focus on.

1. **Product** addresses the quality, style, features, functions and warranties unique to your product or service. Examine and clearly communicate the benefits of your product in marketing materials.
2. **Price** is more than the value you place on the item or service. Price also refers to service terms, discounts and allowances in buying your product. Interestingly, products and services priced higher tend to be perceived as being of greater value.
3. **Promotion**, of course, refers to advertising, publicity, networking and those fun little gimmicks we get at trade shows. Too many service professionals use this as their only strategy. Critical nowadays is a professional website and regular communication such as a newsletter.
4. **Place** includes not only your location, but also your distribution channels and methods as well as transportation and geographic availability. For service pros, place is where you meet clients and where you network.

Service professionals—realtors, insurance agents, lawyers—need to pay particular attention to these additional 5Ps.

1. **Positioning** attempts to "own" a special place in your prospect's mind. Before you can get there, though, identify your unique customer advantage, your personal business identity and your thirty-second "elevator pitch."
2. **Packaging** addresses how you bundle your services, but also refers to your marketing communications (brochures, logo, cards), personal dress, and hours you work.
3. **Persuasion** refers to how well you convince prospects that your service is valuable. It means listening well for the need and connecting that need to your service. It also means asking for business!
4. **Performance** refers to how well you make your business work for you. It encompasses managing time, strategic and tactical planning, setting standards, tracking and measuring, and above all, executing your plans.
5. **Passion**, the final P, means you're doing what you love and have committed to making your dreams become reality. Passion means believing in yourself and what you have to offer.

So, how will you make these a part of your business? Every day in every way, pay attention to the messages you send, both intentionally and not.

* * *

Wendy Jameson, MA, offers business development and strategy coaching through her company, Potentiate (www.potentiate.net). She's an author, counselor, consultant and life adventurer. She lives in Gilbert with her husband, two boys and pet menagerie.