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# Marketing Mix

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# Definition Marketing Mix

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.



# Price

Refers to the value that is put for a product. It depends on costs of production, segment targeted, ability of the market to pay, supply - demand and a host of other direct and indirect factors.



# Product

Refers to the item actually being sold. The product must deliver a minimum level of performance; otherwise even the best work on the other elements of the marketing mix won't do any good.

# Place

Refers to the point of sale. In every industry, catching the eye of the consumer and making it easy for her to buy it is the main aim of a good distribution or place strategy. Retailers pay a premium for the right location.



# Promotion

This refers to all the activities undertaken to make the product or service known to the user and trade. This can include advertising, word of mouth, press reports, incentives, commissions and awards to the trade. It can also include consumer schemes, direct marketing, contests and prizes.

# Conclusion

The four elements of 4P's are Product, Price, Promotion and Place Marketing mix is considered as a strategic tool of marketing which illustrates about product strategy, pricing strategy, promotional strategy and place strategy



# Reference

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<https://m.economictimes.com/definition/marketing-mix/amp>

**Thank you**