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# Marketing Mix

## A GUIDE TO UNDERSTANDING THE FOUR P'S

### Introduction

Understanding your marketing strategy is key to achieving long-term business success. In this guide, we'll explore the marketing mix – Product, Price, Place, Promotion – and how you can build a strong foundation by distinguishing between strategic goals and tactical actions.

The marketing mix is a foundational framework for developing your go-to-market strategy. For new entrepreneurs, it offers a structured way to align your offerings with your customer's needs and expectations.

This interactive guide will help you build and refine your marketing strategy with tables, checklists, and reflection prompts. Each section also includes space to compare your offering with your competitors – because understanding your market landscape is essential to making informed decisions.

Before diving into the Marketing Mix, it's important to clarify the difference between strategy and tactics, and define your USP, so that every marketing decision you make is aligned with your overall business goals and speaks clearly to your ideal customer.

### Strategy vs. Tactic: What's the Difference?

To successfully apply your marketing mix, it's important to know the difference between a strategy and a tactic:

**Strategy** is your overarching plan – it defines *what* you want to achieve and *why*.

*Example: Build awareness of a new product among young adults.*

**Tactics** are the specific actions you take to carry out that strategy – they explain *how* you'll do it.

*Example: Launch a 30-day Instagram Reels campaign highlighting product benefits.*

This guide will help you map both strategic objectives and tactical decisions across each of the 4 p's.



## Creating Your Unique Selling Proposition (USP)

Your USP defines what makes your business different and why customers should choose you. A strong USP is customer-focused, benefit-driven, and makes you stand out from your competitors. It also serves as the foundation for your marketing mix, shaping how you position your product, set your price, choose where to sell, and communicate your message. Without a clear USP, your marketing efforts can become scattered or inconsistent. Starting with your USP ensures that every element of your marketing strategy is aligned, purposeful, and speaks directly to the people you're trying to reach.

### USP Creation Prompts:

- What specific problem do you solve for your customers?
- What makes your solution better or different from others in your market?
- What's one promise or benefit you can confidently deliver?

**USP Formula:** "We help [target audience] solve [specific problem] by providing [product/service] that [key benefit]."

**Example for a Refill Store:** "We help individuals and families embrace a low-waste lifestyle by providing easy access to refillable, eco-friendly products that support everyday sustainability."

### USP Prompt Answers:

### Your USP Statement:

Now that you've clarified your USP and understand the difference between strategy and tactics, it's time to roll up your sleeves and apply that foundation to the 4 P's, starting with your product. Use the next sections to reflect, make notes, and build a marketing mix that works for your business.

# 1. PRODUCT: What Are You Selling?

**Definition:** The goods or services offered to meet customer needs. Includes features, design, branding, packaging, and quality.

## 1.1 Understanding Features vs. Benefits

**Features** describe what your product or service *is* or *does* (e.g., “wireless headphones with noise cancellation”).

**Benefits** explain what the customer *gains* from it (e.g., “enjoy distraction-free focus anywhere”).

When writing marketing copy, lead with benefits and support them with features.

## 1.2 PRODUCT Strategy & Tactical Considerations

Your product strategy should reflect how your offering meets market needs and differentiates you from competitors. Tactics may include improving design, offering bundles, or enhancing packaging to deliver value or reinforce your brand.

| Element               | Questions to Ask Yourself                                  | Your Notes | Competitor Comparison |
|-----------------------|------------------------------------------------------------|------------|-----------------------|
| <b>Features</b>       | What features meet customer needs or desires?              |            |                       |
| <b>Benefits</b>       | What outcomes or experiences does it deliver?              |            |                       |
| <b>Design</b>         | Is it user-friendly, visually appealing, or functional?    |            |                       |
| <b>Packaging</b>      | Does packaging reflect your brand and protect the product? |            |                       |
| <b>Brand Identity</b> | How does your brand stand out?                             |            |                       |
| <b>Product Range</b>  | Are there variations, bundles, or custom options?          |            |                       |

**Reflection:** How does your product solve a problem or create value for your customer?

## 2. PRICE: What Will You Charge?

Pricing is more than just picking a number - it's a strategic decision that affects how your product is perceived, how competitive you are, and whether your business is sustainable. Your pricing should reflect the value you deliver, the costs you incur, and what your target customers are willing to pay. There are several common **pricing methods** to consider:

| Strategy                    | Description                                                                                                                                                                                                                                                                                                                                                                          | Suitable For                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Cost-Plus Pricing</b>    | Calculate the cost to produce your product or deliver your service and add a markup to ensure a profit. This method is simple and ensures costs are covered, but it may not always align with what customers are willing to pay.                                                                                                                                                     | Manufacturing, low competition  |
| <b>Market-Based Pricing</b> | Also called competitive pricing, this method involves researching what others in your industry charge and setting your price based on where you want to position yourself – lower, higher, or in line with the market.                                                                                                                                                               | Crowded markets                 |
| <b>Value-Based Pricing</b>  | This approach is based on what your customer believes your product or service is worth. If you offer unique benefits or a high-impact solution, you may be able to charge more – even if your costs are relatively low.                                                                                                                                                              | Premium products/services       |
| <b>Tiered Pricing</b>       | Tiered pricing offers different levels or packages at varying price points, each with its own set of features, services, or quantities. This allows you to appeal to different customer segments. Example: A basic, standard, and premium version of a service with increasing benefits and prices.                                                                                  | SaaS, service packages          |
| <b>Penetration Pricing</b>  | This strategy involves setting a low initial price to quickly attract customers and gain market share. Once your brand is established and customers are loyal, you may gradually increase the price. It works well for new product launches or when entering a competitive market. Caution: Be sure you can sustain operations at the lower price point during the initial phase.    | New products, startups          |
| <b>Discounting Strategy</b> | Offering temporary price reductions, bundle deals, or seasonal sales can help boost sales volume, move inventory, or attract new customers. However, frequent discounting can train customers to wait for sales or devalue your product, so it should be used thoughtfully and strategically. Tip: Focus on limited-time or value-driven offers rather than deep, ongoing discounts. | Seasonal promotions, new buyers |
| <b>Payment Terms</b>        | Payment terms define how and when customers pay for your product or service. These can include upfront payment, payment plans, deposits, or extended terms like payment due in 30 days.                                                                                                                                                                                              | Service-based businesses        |

**Reflection:** Which pricing method(s) best match your business model and customer expectations? Are you covering all your costs - including time, labour, and overhead - and still making a profit?

For more support on pricing your product or service, download our [“Pricing Your Products and Services”](#) guide.

### 3. PLACE: Where Do Customers Buy Your Product?

**Definition:** The channels through which your product is distributed and purchased.

Your place (distribution) strategy determines how and where your product reaches customers. Tactics may include launching a new e-commerce store, adding a product to an online marketplace, or testing pop-up locations to increase visibility.

| Channel Type     | Examples                                        | Pros                              | Considerations             |
|------------------|-------------------------------------------------|-----------------------------------|----------------------------|
| Brick-and-Mortar | Retail stores, pop-up shops                     | Physical presence, customer trust | Higher overhead            |
| E-Commerce       | Shopify, Squarespace, WooCommerce               | 24/7 access, scalability          | Tech setup, shipping       |
| Marketplaces     | Amazon, Etsy, FAIRE                             | Large audiences, built-in traffic | Platform fees, competition |
| Social Commerce  | Facebook Shops, Instagram Checkout, TikTok Shop | Seamless, mobile-friendly         | Requires audience building |
| Direct Sales     | Events, trade shows, referrals                  | Personal connection, trust        | Time-intensive             |

**Reflection:** How convenient is it for your ideal customer to find and purchase your product or service?

## 4. PROMOTION: How Will People Hear About You?

**Definition:** The methods used to communicate the value of your product to your target market.

Your promotion strategy should align with your business goals, whether that's building brand awareness, generating leads, or nurturing existing customers. Tactics may include running paid ads, launching email campaigns, or building content for SEO.

| Channel                     | Examples                                | Strengths                            | When to Use                 |
|-----------------------------|-----------------------------------------|--------------------------------------|-----------------------------|
| <b>Social Media</b>         | Instagram, LinkedIn, TikTok, YouTube    | Brand awareness, audience engagement | B2C and visual businesses   |
| <b>Email Marketing</b>      | Mailchimp, Constant Contact, KEAP       | Direct, personalized                 | Relationship-building       |
| <b>Content Marketing</b>    | Blogs, podcasts, SEO articles           | Builds trust and search visibility   | Long-term strategy          |
| <b>Paid Ads</b>             | Google Ads, Facebook/IG Ads, YouTube    | Fast reach, targeted campaigns       | Lead generation, launches   |
| <b>Public Relations</b>     | Press releases, local media             | Credibility, earned attention        | Product launches, community |
| <b>Influencer Marketing</b> | Product seeding, affiliate partnerships | Authentic reach, social proof        | Younger audiences, niches   |

**Reflection:** Which promotional channels are most effective for reaching your target audience, and are you using them consistently?

### Goal Matching Table

This table helps you align your marketing goals with appropriate promotion strategies. Choose the goals that matter most to your business right now. Whether it's attracting attention, increasing conversions, or building long-term credibility, and use this as a quick reference to decide which promotional tools will serve those goals best.

| Business Goal   | Matching Promotion Strategy      |
|-----------------|----------------------------------|
| Build awareness | Social Media / PR                |
| Drive sales     | Paid Ads / Email Marketing       |
| Build trust     | Content Marketing / Testimonials |

## Pulling it All Together

### Marketing Mix Checklists

To help you put the 4 P's into action, we've created a handy checklist you can use as a quick reference or planning guide. Whether you're launching a new product or reviewing your current strategy, this tool will help you stay focused, ask the right questions, and ensure your marketing efforts are aligned and effective. You can download the checklist [at we-bc.ca](https://www.we-bc.ca)

### Marketing Mix Summary Table

Use this table to summarize your overall strategy across each of the 4 P's. Start by reviewing your notes and responses from the earlier sections in this guide. In the '**Your Plan**' column, write a short summary of what you will implement based on your product features/benefits, pricing model, distribution channels, and promotion strategies. In the '**Competitor Comparison**' column, note key differences or similarities between your approach and what your main competitors are doing. Consider factors such as pricing, sales channels, features, or messaging tone.

| 4 P's     | Your Plan | Competitor Comparison |
|-----------|-----------|-----------------------|
| Product   |           |                       |
| Price     |           |                       |
| Place     |           |                       |
| Promotion |           |                       |

This summary will help you ensure alignment and consistency across your marketing approach and will support creating your Unique Selling Proposition (USP).

The Marketing Mix is a powerful tool to help guide your decisions and keep your business strategy on track. As your business evolves, revisit the 4 P's regularly to stay aligned with your goals and customer needs.

