Packaging: the Emerging Sixth P of Effective Marketing by Granville Lochrico

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Business experts from different industries apply different marketing principles to their respective trades. Some focus on developing new products to cater to the changing needs of people, while others choose to compete with more affordable prices. There are also those who believe in the power of an excellent location and remarkable advertising stunts.

No matter how diverse these marketing tools may be, the same elements are present for all businesses. They simply vary the focus they exert on these factors to come up with suitable marketing plans for the products and services they offer. Balancing all these with creativity and accuracy can help trading firms sell what they got. To educate current traders and interested entrepreneurs, here are five fundamental marketing principles, as well as what seems to be the emerging sixth.

Product and Price

Product and service development is the core of any trade. Without these, companies have nothing to sell. In maximizing this as a marketing tool, companies should strive to come up with new and better products that can answer more consumer needs and preferences. Conversely, to make them attainable for customers, products and services should be priced reasonably.

People and Place

Other vital Pâ€™s in marketing include people and place. As tried and tested by most businesses, choosing the right location to establish the target market can be a big help in attracting more buyers and in building a roster of patrons. These are also related to convenience and excellent customer care that can please consumers and earn their patronage.

Promotion

Still, nothing can beat traditional promotional techniques that can range from simple public relations campaigns to big advertising projects. However, business owners should not solely rely on their usual promotional methods. Exploring more subtle yet effective strategies like dressing up products in custom labels and unique packaging can help as well.

Packaging

With thousands of new products being introduced in the market, it is important for businesses to strive to be distinct and make a mark on potential buyers. Custom labels and packaging can grant them that and more. An appropriate package for products can be an advertisement itself since people can identify the label with what the item can offer.

Indeed, packaging is the missing P that can complete the principles of marketing. For businesses to be sure they can create the most suitable package for their products, they can seek help from experienced manufacturers of custom labels in the country. To know more about the sixth P of effective marketing, look up related articles at ezinearticles.com.

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