Four Ps Approach vs. Value Approach

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There are several approaches to marketing and the 4Ps approach to marketing is different from that of Value approach used and implemented by the marketers. Both the approaches are aimed at delivering value to the customers, however, the 4Ps approach is focused on the elements of marketing mix such as price, place, promotion, and product while the value approach is centered on creating, communicating and delivering value. Both these approaches seem correlated to each other as both have a similar aim, but the marketing mix approach is considered as a more traditional approach in marketing.

The 4Ps approach to marketing, generally known as the marketing mix, consists of four elements, price, place, promotion, and product (Armstrong & Kotler, 2007). The aim of this approach is to create products that meet the needs of targeted customers for which it is designed. Success is to design innovative and unique products. Pricing strategy involves setting the price, which is competitive and takes the products towards higher rates of selling. Price is an important factor in the product's success. After price, the third important component of this strategy is the placement and distribution of product, which emphasizes that product, must be in the reach of its potential customers. The last strategy is a promotional strategy, that involves advertisement and communication of product to its customers so that potential buyers may learn about it.

The Value approach to marketing also consists of four elements each of them is centered on customer value. These four elements are creating, communicating, delivering and exchanging value for the benefit of both, company and customer. Creating value is the most essential step which a product or service is communicated to meet the needs of its buyers. The next step is to communicate the value in offering to the buyers, it not only involves transmitting information but the benefits one can attain from using the offering. Delivering value is making sure that the consumer gets all the benefits associated with the product or offer. The last step is exchanging value, the benefit which the company obtains in return of the offering.

The routine problems seek a simple solution, but the non-routine problem needs attention and a strategy to resolve it. Analyzing both approaches for routine problems and non-routine problems reveal that both the approaches to marketing provide benefits for the non-routine complex problems that can occur in the long run. In general, both the approaches seem similar to each other in solving the issues and problems that are the hindrances in way of the company's success and attainment of his overall to provide value to the customers. However, the company, which applies 4Ps approach to marketing, just creates products that are established on the needs of customers, adopt an effective pricing strategy, implements an efficient distribution and placement strategy and then communicates it to customers. Ultimately, customers get the products just according to their needs.

On the other hand, a company, which applies the method of the value approach, is more focused on offering value to its customers and this approach results in making the best offerings for the customers. It not only includes the products but the benefits, value and after sale services as well. In this way, a company, which is more focused on the value in its offerings, gets more customer attention and positive word of mouth (Gummerus, 2013). Hence, there is a difference between both the companies, which apply the 4Ps model and value approach, in the sense that one is more focused on creating a product but the other emphasizes on creating value.

**References**

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