SILICON FOREST ELECTRONICS

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FROM THE HOT SEAT:
The Ten P's of Marketing for Manufacturing Services **CEO Frank Nichols**

I am sure that many of you are tired of reading articles on "pivoting" or dealing with "the new normal" as a consequence of the pandemic. As a counterpoint to those reacting to the short-term, I offer a longer-term marketing view for success in our manufacturing environment. Today (3/14/21) at the Seattle Aerospace and Defense Supplier Summit, Darren Hulst, Boeing VP, Commercial Marketing, suggests that business travel has essential paybacks in many areas. Hulst cited a 2020 Harvard University study of opinions of business executives that travel is essential to increased profits (74%), increased sales (74%), and developing partnerships (70%), innovation (70%), and productivity (70%). From the data, the Harvard study suggests we believe that face-to-face connections will find their way back into the mainstream of business.

We all feel the pinch of the short-term impacts of the pandemic. However, the future will classify the pandemic as just another recession in the longer-term examination of business growth of GDP. I do not want to trivialize the impacts of COVID on individuals who have lost loved ones or had personal health impacted. Clearly, it has been devastating.

We must look forward utilizing marketing techniques and principles that stand up through the test of time. In 2015, I wrote about the principles I present below. These principals were the bedrock of our performance moving forward. Fast forward through the pandemic, and they have withstood the challenge.

In 1960, University of Michigan professor Jerome McCarthy co-wrote the book *Basic Marketing: A Managerial Approach,* which popularized the Four P's of Marketing: Product, Place, Promotion, and Price. In the interim sixty years, the Four P's have become a standard that marketing gurus profess. In the *Journal of Marketing Management (2006*, 22, 407-438), Efthymios Constantinides contrasted McCarthy's original premise with others who adopted their versions of Marketing Mix Four P Principles marketing mix in the services, retailing, B2B, and other markets.

Given that others have taken liberties with McCarthy's original premise, I give you my version of the Four P's of Marketing. In my understanding, it takes the form of Ten P's.

These Ten P's are equally important in the short-term as they are in the long-term. In a word, these principles **endure** markets across pandemics, recessions, and super-growth periods. The uniqueness you apply to each creates your company's approach and unique selling proposition.

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Ten P's of Marketing for Manufacturing Services (2021)

1. Product(s) - Provide products and services that are relatively unique or have a unique selling proposition. Products and services must be delivered to solve a pain or driving need. *If there is no pain or driving need, there is no reason to act.*

2. Place - Where and how products are delivered must be consistent with *impacting the ability to solve pain or meet driving needs.*

3. Promotion - Choose the promotion channel(s) where your audience is present and express their *pain or needs.*

4. Price – Price by "value provided" as compared to competition options. Know and manage the "alternative solutions" as well as competitors. Never forget that maintaining the status quo is the alternative to *insufficient pain*.

5. People - Meet the needs of buyers through preferred connection methodology: in-person, virtual, e-mail, telephone, social media, or combinations to maintain connections. *Everyone is different*.

6. Presence - Always be there! Reach out via the internet, mail, trade shows, and personal visits. The last sales touch gets the first call back when a *pain is developed, or a need arises*.

7. Persistence - Never give up. The competition will fail, lose interest, or give up. It may take as many as 10 "touches" to break down the resistance to sharing pain. Be the last man standing when the *pain is developed, or a need arises.*

8. Perceptions – Your reputation is key to success. Word of mouth is your best salesperson or your worst enemy; *manage it*.

9. Pathology – Don't be led astray by shiny objects. Focus on your *ideal customer profile prospects.*

10. Proportionally - All aspects of the other 9 P's must be congruent with each other and well-timed. *If the expected outcome is a million-dollar order, give it a million-dollar marketing and sales effort*.