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DON'T IGNORE THE FIFTH "P" OF MARKETING

If you have studied marketing in college, or if you've purchased a marketing plan template software, you've undoubtedly heard of the so-called "Four Ps" of marketing:

Product – what exactly is the product or service you're providing? If you're IBM, is your product digital technology, or is it problem solving?

Price – whether based on the law of supply and demand, consumer research or your gut instinct, what is the ideal price for maximizing long term profitability? How much do I need to charge and sell to achieve break-even.

Placement – How will my reach buyers? Will it be direct, two-step or three-step distribution? How many distribution points will I need? How will I grow?

Promotion – What should my budget be and what is the right mix of paid versus earned media (PR)? How should my company and product brands be positioned? What should be my company's personality?

These are all things that you plan and manage to increase your chances of success. Most marketing practitioners will tell you that if you've intelligently and extensively spelled them out in a master marketing plan, then manage them with purpose over time, you should have what it takes to succeed. But there is one more "P" decision that you need to plan and manage, and it's every bit as important as the first four Ps.

Now there is a fifth P: **Pleasure.**

What experience do you need to deliver for your customers to say or think, "It's been a pleasure doing business with you." This area of marketing is a subset of brand management. It's called Experience Management. Remember, someone cannot "not" have an experience when interacting with your brand. So your decision is not whether to create an experience or not; rather, your decision is whether or not to plan and manage customer experiences to be consistently pleasurable.

Your decisions related to the experience you deliver can make the difference between being perceived as a commodity or as a unique brand. Perhaps the greatest example of a business genius and brand visionary was Walt Disney. He built an entertainment empire around a single word – magic – and has found ways to consistently deliver positive customer experiences, built around magic, at every touch point.

It's not a coincidence that Walt Disney's initial Florida property was named The Magic Kingdom. It's not by chance that when you visit the park that you never see trash on the ground, trash containers being emptied or food being delivered. He decided when the Magic Kingdom was built to have an underground system for taking care of these seemingly necessary things that can tarnish an otherwise great experience.

So no matter what decisions you make about Product, Price, Placement and Promotion, unless you make fundamental decisions about how you will create Pleasure in the mind of your target audience, you have not gone far enough.

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