

The theory of evolution can also apply in the corporate world

One of my favourite quotes is “***it is not the strongest of species that survives...but the one most responsive to change***” from Charles Darwin. In our world of constant, and fast paced change these should be words to live by. Any company that either refuses to open its mind to changes in the marketplace (see my blog about Millennials) or to objectively assess whether or not their products are losing relevance, will be left behind, and will struggle to survive. Video rental companies that built their business on bricks and mortar distribution are feeling the sting of that reality.

In the bigger picture, a perfect case in point are the fundamentals of marketing that are found in any textbook that was published in the twentieth century. Ask any marketer today and they will be familiar with the four P's of marketing, and they may have also built their marketing plans to address them.

Price
Product
promotion
Placement

These 4P's have served companies well if all have been addressed properly and strategically – until recently. In our hi-tech world of information at your finger tips and a new generation of consumers who grew up in that hi-tech world, the fundamentals of marketing require some expansion that take into account the more emotional and personal side of each individual consumer

Introducing the 4 E's

Marketing the right product at the right price, with the right types of promotions for support and placement (or distribution) in the right stores is a great start, but it doesn't end there.

*“Nowadays, when the **brand** is the most important asset for a company, not the product, brands have to engage individuals in a deeper, more humane and multidimensional way” says, Heartbeats International, a brand communications agency (www.soundlikebranding.com)*

Emotions – addressing how a brand makes ‘you’ feel is connecting with the non-rational part of the brain that will lead you to making certain purchase

Engagement – getting the consumer involved but getting them talking about it to others

Experience – providing the consumer with something memorable they can share with others

Exclusivity – speak directly to the consumer as if speaking to an individual and acknowledging their importance

To be able to truly have a memorable impact marketers now need to address the question of “what's in it for me”. Social media is key in the application of the 4E's. Whether the marketing campaign uses social media or not, if it is successful it will become part of social media where

consumers are talking about it, sharing their experiences and if you're lucky they will be sending praise and the not-so-lucky will be sharing criticism. A wealth of information either way.

Combining a well executed plan based on the 4P's in conjunction with the 4E's and you have a recipe for a potentially very successful marketing campaign, assuming the strategies are right and the execution is good.

