

THE ROLE OF THE 4P STRATEGY IN ENTREPRENEURSHIP

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To become a successful entrepreneur, one must possess high personal qualities, integrity, and cultivation. Of course, personal abilities and an understanding of the production technology of one's own business are also indispensable. Therefore, 'Entrepreneurship = Virtue + Ability + Talent'. Once we have entrepreneurial capabilities, we must also understand the law and operate legally. We need to preliminarily outline our business's '4Ps'. During the entrepreneurial process, we must understand three flows: product flow, cash flow, and information flow. In daily life, we should discover useful information, seize useful information, grasp useful information, and finally utilize this information to bring greater wealth to our business. At the same time, we should cultivate ourselves into excellent 'shepherds' who are well-planned and purposeful. This means that when the enterprise reaches a certain scale, we need to further refine the '4Ps'.

The 4P combination strategy in entrepreneurial marketing, which includes product, price, place, and promotion, is the foundation for marketers to achieve their goals. Product strategy emphasizes developing unique features to meet the needs of target customers, making the product stand out in the market. The pricing strategy is determined based on market positioning and brand strategy, with the key being to ensure that the product's price reflects its value, making it appealing to target consumers. Channel management is crucial; businesses need to deeply understand the market and consumer behavior, build efficient and flexible sales channel networks, and have good organizational and control capabilities. Promotional activities require strong planning and brand communication skills, accurately targeting the audience, and effectively enhancing brand awareness and influence through marketing activities. For example, Henry Ford achieved the popularization of mass-produced cars through the 4P strategy. He developed various models of cars to meet different needs, reduced costs through large-scale production, ensuring affordability; he also established a nationwide distribution network to make purchases convenient for consumers; advertising and door-to-door sales promoted product recognition.

In summary, the 4P combination strategy is the basis for businesses to formulate marketing strategies, closely integrating product, price, place, and promotion to drive commercial success. Starting a company requires market analysis, strategic planning, financial analysis, opportunity and risk assessment, and a management team. For entrepreneurs with limited funds, online models or home studio setups can be chosen. An online model can save on operational costs by utilizing new media platforms to create a virtual storefront and expand customer acquisition channels. A home studio can leverage existing space, reduce rental costs, and focus on a single but highly efficient service project.