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Americans still count the penny

By Larry Steven Londre

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We have a love/hate relationship with pennies. They accumulate in drawers and jars, glove compartments and car doors, pants pockets and suit jackets. Yet as I recently eyed a tray of pennies near the cash register of a convenience store, I pondered ... it looks like we hate pennies.

Marketing is using communications and promotion to get the right product or service to the right people, at the right time, at the right place, at the right price.

One way to do this is with the Nine P's: Products (or services), People, Price, Promotion, Price, Place/Distribution, Partners, Planning, Passion.

Where does the penny fit in? Price - along with Passion, or lack of it.

You can't buy much with one penny. Does price affect your purchase if it's 99 cents versus a buck? Probably not. What does matter is the product selection at "99 cents" stores or "Dollar and More", or "98 or 97 cent" stores or "Mas or Menos" stores. I'm sure the people running the 99 Only stores would argue that they have better product selection than their competitors.

It's not always about price. Some people have passion in using up pennies, but that doesn't affect price, it affects service. It has been reported that the collection of a penny or two adds 2 to 2 seconds to each transaction.

From everything I read, while we don't like to use them, Americans want to keep the penny. Coinstar, a Washington-based company that puts coin-counting machines in supermarkets,

found in its research that three out of four people will stop to pick up a penny. I only stop if it's heads-up.

Do we need pennies? The copper-coated coins cost more than 1 cent each to make. Bills have been introduced in Congress to retire the coin, but they never gain traction. The bottom line may be that when it comes to the penny, Americans don't want change. Indeed, the United States did get rid of the half-cent coin in 1857. Will the penny be next?

Larry Steven Londre is a marketing consultant who teaches marketing, advertising, and media classes at Cal State University, Northridge. He also owns Londre Marketing Consultants LLC, a marketing and advertising consultancy.

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