



Understanding The Marketing Mix: What They Are and How to Use Them Effectively

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Abstract

Marketing mix is a combination of elements that the companies use to create a marketing strategy. The most common version of the marketing mix is the Four P's Product, Price, Place and Promotion. The marketing mix thus includes the multiple areas of focus as a part of comprehensive marketing plan. The term often refers to a common classification that began as the Four P's:- Product, Price, Place and Promotion. Typically, successful marketers and businesses consider the four P's when they create the marketing plan and strategies to effectively market to their target audience. So we can say that marketing mix is a tool or tactics used to promote a product or services in the market and to sell it successfully. Additional three new P's were also added in the existing 4P's Model to have a proper and thorough understanding of the marketing mix. The additional three P's are People, Process and Physical Evidence. These are known as Service marketing mix. In the year 1990 the 4 P's were tailored to the four C's. In the competitive world the consumer is supreme and is the king of the market. Also the Modern marketing concept focus more on consumer satisfaction than on the business profits. A good Marketing mix results into excellent consumer service that leads to profit maximization and growth of a firm.

Keywords: - Marketing Mix, Product, Price, Place, Promotion, People, Process, Physical Evidence, Consumer, Customer.

1) What is a Marketing Mix?

To meet the required needs of the Target audience the company uses a set of controllable elements or variables. These variables are used in the most efficient and effective manner. These tools are used to promote a product or services in the market and to sell it. It also includes positioning of the product and deciding it to sell it in the right place at the right price and right time. The product will then be sold on according to the marketing and promotional strategy. So the four main components of the Marketing mix are its 4 P's that are Product, Price, Place and Promotion. Although now a days the marketing mix includes another 4 P's too that are important for its Vital development. The term of marketing mix was more popularised by Prof Neil H of Harvard Business School, London. According to him a manager has to prepare a recipe watching others and sometimes by himself. One should try to add newness to the Market. Now a days besides the 4P's the other additional P's are also added. These additional P's are applicable to the service marketing.

2) The Four P's of Marketing Mix

The 4 main components of the marketing mix are its 4 P's that are Product, Price, Place and Promotion respectively.

A **Product** is a commodity that is produced or built to satisfy the need of an individual and group. The product can be tangible and intangible as it can be in the form of services or goods. It is an important to do extensive research before developing a product as it has a fluctuating life cycle from the growth phase to the sales followed by decline phase.

A product has a certain fixed life cycle that includes the seed, growth and the maturity phase. It is important for the marketers to reinvest their products to stimulate more of the demand once it reaches the decline and exit phase. Also the product is classified into Tangible, Intangible and Services.

Price in Marketing mix:- it is one of the most important and crucial P of the marketing mix components. It is basically the amount that a consumer pays for to enjoy the use of the product and the need he has. It is indeed a very critical element of the Marketing Mix. There are a lot of factors that have to be kept in mind to fix the price of the product. The Pricing policy leads to success and failure of a product. So its implementation matters a lot. Pricing policies and objectives are to be considered thoroughly. Fixing of the Price, determining the pricing



objectives, discount policy, concession policy, credit terms, instalment payments are the important decisions regarding the price of a product.

Promotion in the Marketing Mix :- it is a communication process that helps the company to publicise the product and its features to the public. It is one of the most effective and efficient elements of the Mix that not only inform the potential consumer about the product but also promote and create interest in the minds of the consumers. Promotion of the product can be done through various mediums. Marketer can use personal selling, sales promotion, advertising, trade fairs and exhibitions and can also use public relation to promote about his product.

Place in the Marketing Mix:- It is also known as the Distribution mix. It is concerned with the smooth flow of the goods and services from the producer to the end user by creating time, place and possession utilities. It signifies two things like physical distribution and the various channels of distribution. It covers a wide range of activities like warehousing, inventory control, whole selling, retailing, transportation, distribution channels and physical distribution as well. Also the distribution areas, locations of the distributors, inventory levels, whole selling, retailing are also important variables of Place mix.

There are the various factors that affect the Marketing mix. The marketing mix is a dynamic concept. It includes the variables that help to attain the marketing objectives very easily. Uncontrollable factors affect the Marketing mix like consumer behaviour, competitor behaviour, intermediary behaviour and government behaviour all are not under the control of the Marketer.

Similarly we have the controllable factors like product policy, branding policy, packaging policy, pricing policy, promotion policy, distribution policy and research policy that are under full control of the marketing manager.

3) **Additional 3 P's of Marketing Mix:-** Besides the 4P's there are additional P's that are added to the Marketing Mix these are People, Process and Physical Evidence.

People:- People constitute an important dimension in the service marketing. In case of the service marketing every employee of an organisation becomes a sales person. So his behaviour, attitude, style and sense of Responsibility matters. So people mix includes all the service providers like Doctors, Trainers, Stylists, Designers, Hair dressers, Coaches, Customer care executives etc. People check on that the needs of customers are properly met. For example in Hospitals the dealing of Doctors and Nurses matters.

Process:- It includes the process of delivery of the product to the customer and the end user. All the procedures, routines and mechanism that is followed by the marketer to deliver the product. These are the protocols that by which the service are delivered to the consumers. Services are the first designed by the service provider and then are offered to the customer for the consumption. Hence, the process mix for the services include all the actions and the steps that are under taken to provide a good and satisfactory service to the consumer. Services are intangible so consumer feedback tells whether they are upto the mark or no. sometimes the consumer visit again and again that is very clear that he is happy with the service of the firm.

Physical Evidence:- It means interaction of service providers and the service seekers. We can explain this term with an example of a Hotel. Hotel building, designing, interiors, furniture and fixtures, appearance and location along with the behaviour of Hotel staff and service providers all influence the consumer experience and lead to enhance the satisfaction level. When we think of fast food KFC comes to our mind and when we think of sports Nike and Adidas comes. Similarly for comfort shoes sketchers and crocs are remembered. So all this clear us that physically good services are provided by these top brands.

4) **Comparison of P's and C's of Marketing Mix:-** The 4P's of marketing are product, price, promotion and Place while the 4C's of marketing are consumer, cost, convenience and communication. The main difference between the two is that the 4P's focus on the company perspective while the 4 C's focus on the customer perspective. The basic difference are of Focus 4 C's are consumer focused and 4 P's are market oriented.



5) **Importance of the Marketing Mix** :- Marketing mix signifies that if the four elements are very closely interrelated then the product features, brand name, packaging, price, promotion and distribution all are determined in an integrated manner. Marketing mix facilitates meeting the requirements of the different types of customers. Marketing mix is a dynamic concept with the change in the need of the consumer the mix has to be changed accordingly so that the consumers can be satisfied. Marketing mix serves as the link between the business firm and that of the choice of its consumers it focuses on the attention of satisfaction of consumers. Marketing mix try to maintain a balance among its variables. Marketing mix help to allocate the responsibility. Also the marketing mix helps to meet the environmental changes that takes place from time to time.

So we can say that Marketing mix is a remarkable tool for creating the right marketing strategy and its implementation through effective tactics. Marketing mix strategy goes hand in hand with the positioning, targeting and segmentation.

6) **Example of the Marketing Mix:-**

Proctor and Gamble has a huge product mix that includes a wide product line such as beauty products, grooming products, health care products and home care products. So in order to understand the marketing mix we need to learn with a proper example so to understand a theory we need to learn how to apply it practically. We can learn from the example of Coca cola The carbonated soda brand sold only nine drinks daily in its first year of introduction in 1886. Today the company sells around 1.9 billion drinks daily. So let have a look at its marketing mix:-

Product- Everyday common soda beverage that consumers must have on its own and with the daily meals or as a part of celebrations and get together and party's.

Price-Reasonable is the price of coca cola as compared to other soft drinks. They believe in high sales at lower prices.

Place- this product is easily available at the physical store fronts vending machines grocers and the convenience stores. This product can too be ordered online through Zomato. So easy is its access.

Promotion- coca cola targets all the consumers through mass marketing hence it make use of all the marketing channels to reach to all it consumers without much delay.so billboards are designed ads are also given on T.V, radio and newspapers.

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The concept explanation is the Authors self work