

Marketing Mix

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Abstract: *Marketing mix is a combination of marketing tools that a company uses to satisfy their target customers and achieving organizational goals. It is broadly classified into four categories. • Product. • Price. • Place. • Promotion. • People. • Process. • Physical Evidence. • Productivity.*

Keywords: Product Marketing, mix service, consumers purchase selling

1. Introduction

Marketing mix is a combination of marketing tools that a company uses to satisfy their target customers and achieving organizational goals. It is broadly classified into four categories.

- Product.
- Price.
- Place.
- Promotion.
- People.
- Process.
- Physical Evidence.
- Productivity.

1.1 Product

It refers to the goods and services offered by the organization. A pair of shoes, a coat of dahi-vada, a lipstick, all are products. All these are purchased because they convince one or more of our needs. We are paying not for the tangible product but for the benefit it will provide. So, in simple words, products are often described as a bundle of advantages which a marketer offers to the buyer for a price. While buying a pair of shoes, we are literally buying comfort for our feet, while buying a lipstick we are literally paying for beauty because lipstick is probably going to make us look good. Product also can take the shape of a service like an aviation, telecommunication, etc. Thus, the term product refers to goods and services offered by the organization purchasable.

1.2 Price

It is the amount charged for a product or service. It is the second most vital element within the marketing mix. Fixing the worth of the merchandise may be a tricky job. Many factors like command for a product, cost involved, consumer's capability to pay, prices charged by competitors for similar products, government restrictions etc. have to be kept in mind while fixing the worth

1.3 Place

Goods are produced to be sold to the consumers. They must be made available to the consumers at a place where they can conveniently make purchase. Woollens are manufactured on a large scale in Ludhiana and you purchase them at a store from the nearby market in your town. So, it is

essential that the product is obtainable at shops in your town. This involves a chain of individuals and institutions like distributors, wholesalers and retailers who constitute firm's distribution network (alsannel of distribution). The organization has to decide whether to sell openly to the vendor or through the distributors/wholesaler etc. It can even plan to sell it directly to clients. The choice is guided by a host of factors about which you will learn later in this chapter.

1.4 Promotion

Promotion is completed through means of private selling, advertising, publicity and advertisement. Therefore promotion is a crucial ingredient of selling mix because it refers to a process of informing, persuading and influencing a consumer to form choice of the merchandise to be bought. It is done mainly with a view to supply information to prospective consumers about the supply, characteristics and uses of a product. It arouses potential consumer's interest within the product, compare it with competitor's product and make his choice. The proliferation of print and electronic media has immensely helped the method of promotion.

1.5 People

Selecting, recruiting, hiring, and retaining the people who will do the job that needs to be done is among the most important parts of business. Remember the people in your organization also market your production and product.

1.6 Process

As tempting as it is to think of process in terms of your needs, to marketer's process is in fact what your customer's experience. The process issues that are most annoying for a customer are the process elements which put the provider's convenience ahead of the customer's. Therefore, design your process to maximize the customer's enjoyment throughout.

1.7 Physical Evidence

All the visible and tangible traces of your business that a customer encounters before buying are the physical evidence. Advertising, signage, your reception area, your corporate brochure, even staff clothing are a part of the physical evidence of your business. Use physical evidence to face out from the competition and make a robust brand image.

1.8 Productivity

As with process, this is often less about your internal productivity than your ability to deliver to your customers. Productivity during this regard is usually combined with quality - you supply the simplest quality whenever.

2. Importance

It Helps in a Clean Mix Creation

Your marketing mix should have all the P's compatible with one another. The price should be compatible with the location of the merchandise. The product should be compatible with the promotions. In general, all the P's are intrinsically linked to each other.

Marketing mix helps in New Product Development

While designing an existing product, there are any number of ideas which may come up for a related product which will be designed by the corporate. The pricing, place and promotions could be different for such a product. Nonetheless, it are often classified as a replacement product and hence while designing the marketing mix, the corporate can come up with good ideas for NPD also.

Marketing mix helps increase the product portfolio

Whenever you would like to extend the merchandise depth or line and length, you've got to form minor changes to the merchandise. In essence, you're making minor changes within the marketing mix itself. You are making changes to the product features.

Finally, it helps you in being dynamic

A company which is well prepared is additionally prepared when disaster strikes. During recession or during a poor business environment, a corporation should be able to respond. At such times, the corporate must be dynamic in nature. Such a company needs to understand its product, processes, people, promotions and all other P's better. If it understands them, it will respond with a better agility.

3. Conclusion

All the weather of the marketing mix influence one another. They make up the business plan for a corporation and handled right, can provides it great success. But, if handled wrong and the business could take years to recover. The marketing mix needs tons of understanding, marketing research and consultation with several people, from users to trade to manufacturing and a number of other others.