

**SOS POLITICAL SCIENCE AND PUBLIC
ADMINISTRATION**

MBA FA – 406(C) Optional Paper
SUBJECT NAME: MARKETING
SERVICES

UNIT-II
TOPIC NAME-MARKEING MIX

Meaning of mMarketingMix

Marketing mix is the policy adopted by the manufacturers to get success in the field of marketing. Those days, when goods were matched with the market, have gone. The modern market concept emphasizes the importance of the consumer's preference. Manufacturers take various policies to get success in the market and the marketing mix is one of the important policies.

In marketing planning, we make use of marketing information to assess the situations. Therefore, a manufacturer first analyses the nature of the consumer's needs and then plans his product to give satisfaction to the consumers. All the marketing effort focuses attention around the consumer's need.

The management therefore is concerned with the markets and market behaviors to identify the target groups of consumers through market information. Then the management plans to meet the consumer's needs and to face the competitors. All these programmes involve a number of functions, which are to be planned carefully; and planning's need analysis of the market to take a decision-prediction and forecasting, to the future needs of the public.

Marketing departments perform the operations and the market offering mix is the result. Thus, the identification of demand and supply involves various functions of marketing to attain success in the market and the combination of these functions is known as marketing mix.

The Objective of Marketing Mix

Over the years, the experts formalized and developed the 4P's in order to guarantee the development and execution of an effective marketing strategy. The effort is made to satisfy the customer as well as the seller through the use of this tool. This mix has been proven as a major factor in the success of a product once it is well understood and used.

Elements of Marketing Mix:

Marketing mix is the cornerstone of modern marketing. Broadly speaking, there are four elements of the marketing mix of manufacturers.

1. Product:

Product is the thing possessing a bundle of utilities. It covers the physical attributes, the package, branding, labelling, warranties and services accompanying the product. Product is evolved in consultation of marketing manager. It must match with customer needs and expectations.

2. Price:

It covers pricing objectives and pricing policies. Price is the monetary value of a product. It also includes discounts, allowances and terms of credit. Price is an effective means of competition. It can also act as a device of promotion.

Promotion:

The product may be made known to the consumers. Firms must undertake promotion work-advertising, publicity, personal selling etc., which are the major activities. And thus the public may be informed of the products and be persuaded by the customers. Promotion is the persuasive communication about the products, by the manufacturer to the public.

Placement

The type of product sold is important to consider when determining areas of distribution. Basic consumer products, such as paper goods, often are readily available in many stores. Premium consumer products, however, typically are available only in select stores. Another consideration is whether to place a product in a physical store, online, or both.



Weaknesses of the marketing mix

The four Ps of the marketing mix have a number of weaknesses in that they omit or underemphasize some important marketing activities. For example, services are not explicitly mentioned, although they can be categorized as products (that is, service products). As well, other important marketing activities (such as packaging) are not specifically addressed but are placed within one of the four P groups.

Another key problem is that the four Ps focus on the seller's view of the market. The buyer's view should be marketing's main concern.

The four Ps as the four Cs

The four Ps of the marketing mix can be reinterpreted as the four Cs. They put the customer's interests (the buyer) ahead of the marketer's interests (the seller).

- Customer solutions, **not products**: Customers want to buy value or a solution to their problems.
- Customer cost, **not price**: Customers want to know the total cost of acquiring, using and disposing of a product.
- Convenience, **not place**: Customers want products and services to be as convenient to purchase as possible.
- Communication, **not promotion**: Customers want two-way communication with the companies that make the product.

Marketing tools

Each of the four Ps has its own tools to contribute to the marketing mix:

Product: variety, quality, design, features, brand name, packaging, services

Price: list price, discounts, allowance, payment period, credit terms

Place: channels, coverage, assortments, locations, inventory, transportation, logistics

Promotion: advertising, personal selling, sales promotion, public relations

Marketing strategy

An effective marketing strategy combines the 4 Ps of the marketing mix. It is designed to meet the company's marketing objectives by providing its customers with value. The 4 Ps of the marketing mix are related, and combine to establish the product's position within its target markets.