

Marketing Mix

Dr. Dushyant Kumar

Assistant Professor

Department of Agricultural Economics
Udai Pratap College, Varanasi

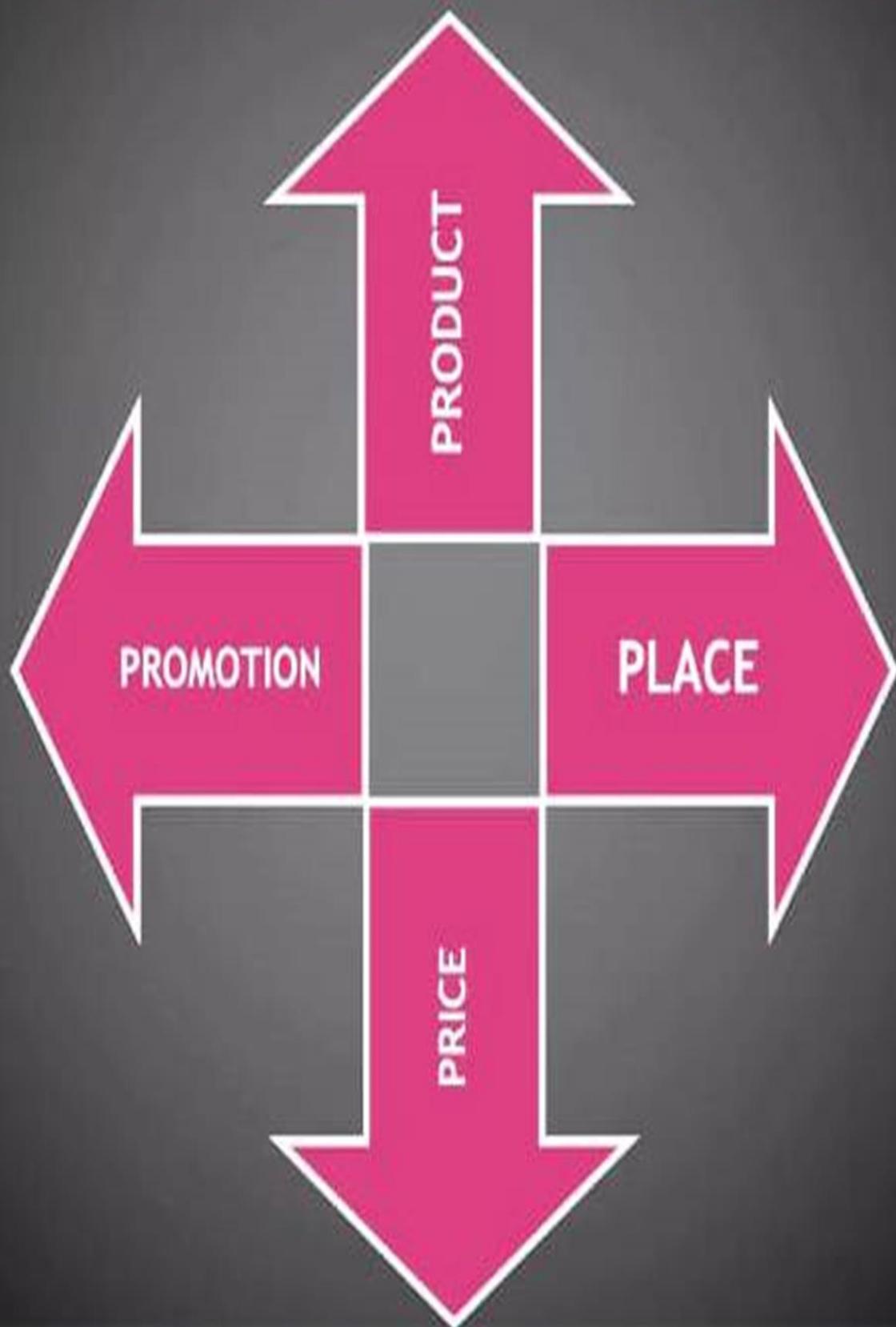
Marketing Mix

The marketing mix is defined by the use of a marketing tool that combines a number of components in order to become harden and solidify a product's brand and to help in selling the product or service. Product based companies have to come up with strategies to sell their products, and coming up with a marketing mix is one of them.

The concepts of marketing mix develop by the Prof. N.H. Borden.

Marketing mix is a set of marketing tools that the firm uses to pursue its marketing objective in the target marketing.

FOUR P'S OF MARKETING



Product

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

A product has a certain life cycle that includes the growth phase, the maturity phase, and the sales decline phase. It is important for marketers to reinvent their products to stimulate more demand once it reaches the sales decline phase. It should create an impact in the mind of the customers, which is exclusive and different from the competitor's product. There is an old saying stating for marketers, "what can I do to offer a better product to this group of people than my competitors". This strategy also helps the company to build brand value.

Price

Price is a very important component of the marketing mix definition. The price of the product is basically the amount that a customer pays for to enjoy it. Price is the most critical element of a marketing plan because it dictates a company's survival and profit. Adjusting the price of the product, even a little bit has a big impact on the entire marketing strategy as well as greatly affecting the sales and demand of the product in the market. Things to keep on mind while determining the cost of the product are, the competitor's price, list price, customer location, discount, terms of sale, etc.,

Place

Placement or distribution is a very important part of the marketing mix strategy.

We should position and distribute our product in a place that is easily accessible to potential buyers/customers.

It encompasses decision related to distribution channels, retail locations, online platforms and logistics.

Promotion

It is a marketing communication process that helps the company to publicize the product and its features to the public. It is the most expensive and essential components of the marketing mix, that helps to grab the attention of the customers and influence them to buy the product. Most of the marketers use promotion tactics to promote their product and reach out to the public or the target audience. The promotion might include direct marketing, advertising, personal branding, sales promotion, etc.

Process

We should always make sure that the business process is well structured and verified regularly to avoid mistakes and minimize costs. To maximise the profit, Its important to tighten up the enhancement process.

Physical Evidence

In the service industries, there should be physical evidence that the service was delivered. A concept of this is branding. For example, when you think of “fast food”, you think of KFC. When you think of sports, the names Nike and Adidas come to mind.

SIGNIFICANCE OF MARKETING MIX

1. Marketing mix is the link between business and customers
 2. Marketing mix helps to increase sales and profits
 3. Marketing mix gives equitable consideration to all marketing elements
 4. Marketing mix ensures proper integration of elements
 5. Marketing mix ensures customer satisfaction.
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