

4P'S OF MARKETING MIX

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Abstract The marketing Mix Model (4 P's) can be used by marketers as a tool to assist in implementing the market strategy. Marketing managers use this method to attempt to generate the optimal response in the target market by blending 4 variables in an optimal way. It is important to understand that MM principles are controllable variables.

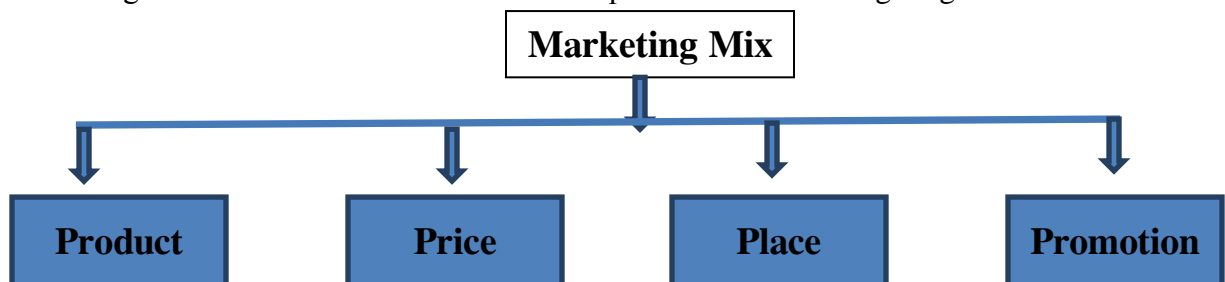
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1. INTRODUCTION:-

An increasingly competition market consumers have a greater choice over where they buy their goods and services for an organization to meet its business objective. It has to find out what consumers require and then identify the best way in which it can satisfy these needs and wants. Creating a competitive advantage can be difficult. A unique marketing strategy with clear objectives is vital to ensure objective promotional activity. In the simplest form, marketing mix consists of four aspects more commonly known as the four P's (Product, Price, Place, and promotion). Each of the four P's is a study in itself and takes years of master.

A marketing career is not for everyone. One needs to have the flair to understand not only the marketing mix, but also to understand people as well as people who will end-up being customers. Marketing mix about understands the customer and working around the four P's to target the customer. There are various aspects to customer targeting.



Often referred to as “Four P’s of Marketing”

2. OBJECTIVES:-

1. Marketing objectives are the expected outcomes a business is trying to attain through its marketing activities at the end of a given time period.
2. Ideally marketing objectives must be SMART
3. Marketing objectives need to be in line with the other objectives for the business.
4. Marketing objectives can be used as a way of measuring performance over the time.

3. The Marketing Mix

The chartered institute of marketing describes the term marketing as the process The process responsible for identifying, anticipating, and satisfying consumer requirements, profitability. This places consumers at the heart of the every organization. The marketing mix is often referred to as the four P's. It involves creating a unique blend of the right **Product**, sold at the right **Price** in the right **Place** using the most suitable method of **Promotions**.

A marketing mix is a complex set of variables. The marketing mix of every business will be different

For example: Aldi's mix focus on providing high quality product that are cheaper alternatives to famous brands.

A. Product:

The term "Product" is defined as anything, either tangible or intangible offered by firm as a solution to need and wants of the consumers. Something that is profitable or potentially profitable, and a goods or service that meets the requirement of the various governing officers or society. The two most common ways that product can differentiated are:

(A) Consumer goods versus industrial goods

(B) Goods product (i.e. durable and non-durable) versus services product

VERSUS SERVICES PRODUCTS

Intangible products are services based, such as the tourism industry, the hotel inducting and the financial industry. Tangible products are these that have on independent physical existence. Typical examples of mass produced, tangible objects are automobiles and the disposable razar. A less obvious but ubiquitous mass produced services is a computer operating system.

Every product is subject to a life cycle that starts with its introduction and is followed by a growth phase, a maturity phase, and finally a period of decline as sales falls.

Marketers must do careful research on the length of the products life – cycle and focus their attention on different challenges that arise as the product moves through each stage.

B. Price:

Price is:

- The many charged for a product or services.
- Everything that a customer has to give up in order to acquire a product or services.

The price a business charged for its product or service is one of the most important business decisions management make.

For example, unlike the other elements of the marketing mix (product, place & promotions) pricing decisions affect revenues rather than costs.

Pricing also has an important role as a competitive weapon to help a business exploit market opportunities

Pricing also has to be consistent with the other elements of the marketing mix, since it contributes to the perception of a product or service by customers. Setting a price that is too high or too low will – at best limit the business growth. At worst, it could cause serious problems for sales and cash flows.

So pricing is important. The bad news for entrepreneurs is that pricing is a really tough to get right. There are so many factors to consider, and much uncertainty about whether a price change will have the desired effect.

C. Place

This refers to how an organization will distribute the product or service they are offering to the end user. The organization must distribute the product to the user at the right place at the right time. Efficient and effective distribution is important if the organization is to meet its overall marketing objectives. If an organization underestimates demand and customers cannot purchase products because of it, profitability will be affected.

WHICH DISTRIBUTION CHANNEL WILL THEY USE.

Two types of channel of distribution methods are available. Indirect distribution involves distributing your product by the use of an intermediary.

For example: a manufacturer selling to a wholesaler and then on to the retailer. Direct distribution involves distributing directly from a manufacturer to the consumer.

For example:

Dell computer providing directly to its target customers. The advantage of direct distributor is that it gives a manufacturer complete control over their product.



above indirect distribution (left)
and direct distribution (right)

D. Promotion: -

Promotion is a term used frequently in marketing and is one of the market mix elements promotion refers to raising customer awareness of a product or brand, generating sales and creating brand loyalty.

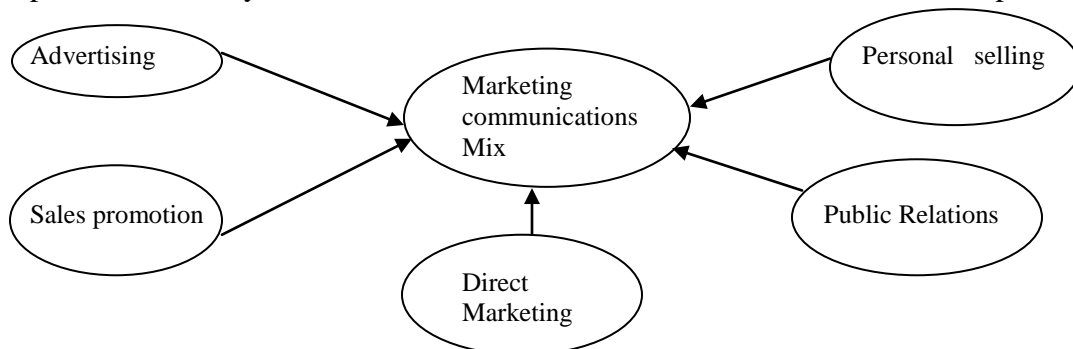
Promotion is also designed as one of five pieces in the promotional mix or promotional plan. These are personal selling, advertising, sales promotion, direct marketing, and publicity. A promotional mix specifies how much attention to pay to each of the five factors, and how much money to budget for each.

Purpose:

Fundamentally, there are three basic objectives of promotion – These are –

1. to present information to consumers and others.
2. to Increase demand.
3. To differentiate a product.

The term promotion is usually an “in” expression used internally by the marketing company but not normally to the public or the market where phrases like “special offer” are more common. Examples of a fully integrated, long tem, and large scale promotion are my cocke rewards in the U.S. or coke zone in the UK and Pepsi stuff.



CONCLUSION

Marketing mix has created a unique position for the brand within the mind of it consumers whilst remaining true to its. Corporate values. The company focuses on stocking the products its consumers want, as well as offering distinctive or exclusive ranges that can only be bought at JP. Its, combined with its choice of strategies for placing and positioning the brand, has resulted in significant growth for the business. By constantly adapting and changing its marketing mix through a focus on consumers it has effectively managed to stay ahead of the competition.

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