

MARKETING MIX



Jyoti Verma

Assistant Professor

Department of Commerce

Durga Mahavidyalaya, Raipur (C.G.)

INTRODUCTION

The term 'Marketing-Mix' was introduced by Prof. N. N. Borden of the Harvard Business School of America. According to him, combination of four inputs which constitute the core of a company's marketing system—the product, the distribution system, the price structure and the promotional activities.

MEANING OF MARKETING MIX

Marketing Mix is the set of controllable variables and their labels that the firm uses to influence its target market. In other words, marketing mix is the nice blend of all marketing efforts honoring's round the round of the four variables namely Product, Price Promotion and Place.

DEFINITIONS OF MARKETING MIX

1. “Marketing is the pack of four sets of variables namely – Product Variables, Price Variables, Price Variables, Promotion Variables and place Variables”

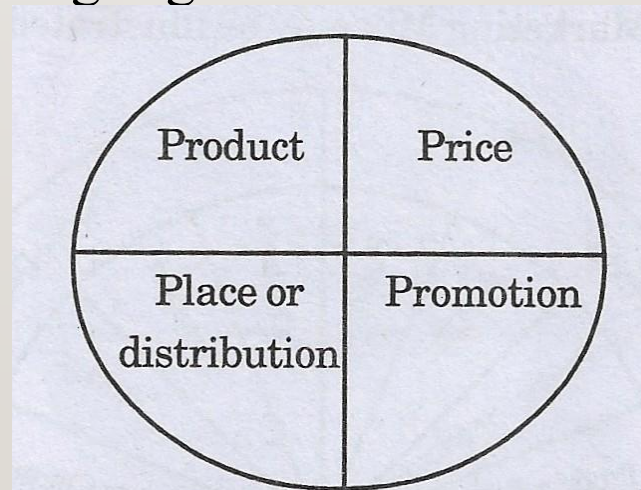
- *Mr. Jerome Mc Carthy*

2. “The Marketing-Mix is composed of a large battery of devices which might be employed to induce customers to buy a particular product ”

- *Kelley and Lazar*



Thus, Marketing Mix is the process of integrating of 4 P's (Product, Price, Place and promotion) with effective utilization of organizational resources for customer satisfaction. Marketing Mix is dynamic concept as it keeps on changing with changes in Market condition and environment. The concept of Marketing Mix can be illustrated by the help of following Figure.



ELEMENTS OF MARKETING MIX

PRODUCT

A product provides psychological and physical satisfaction to the buyer. Product component of the marketing mix involves planning, developing and producing the right type of products and services. It deals with the product range, durability and other qualities. In short, product mix decision involves about (a) quality of the product (b) size and weight of the product (c) volume of production (d) brand name (e) Packing (f) product range (g) warranties and after-sales services, etc.

PRICE

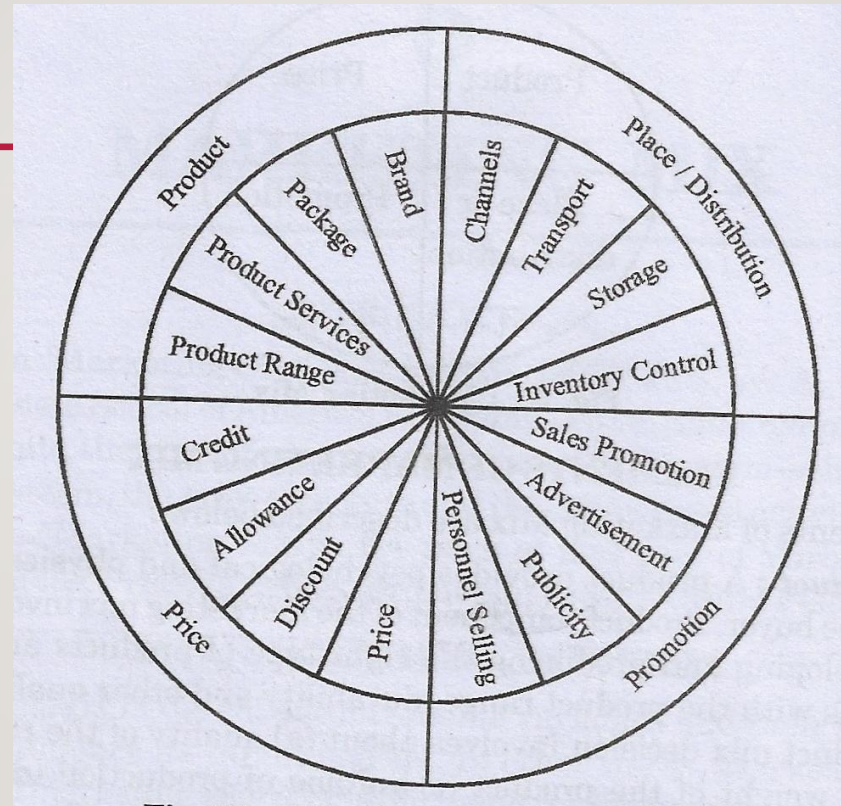
Price is the value of product expressed in terms of money. Fixation of 'Right Price' is one of the most difficult tasks of the Marketing Manager. A lot of exercise and innovation is required to determine the price of the product that will enable the firm to sell its products successfully. In the determination of price the important factors that must be taken into consideration are Demand and, Cost, Competition, Quality, Government policies, etc.

PROMOTION

Promotion concerned with bringing products to the knowledge of customers and persuading them to buy. In other words, marketing promotion is a management process through which organisation provides information and persuading the customers regarding product. Promotion Mix involves decision with respect to advertising, personal selling and sales promotion. A management faces a difficult task, a most effective promotional input and optimising the expenditure on it. While devising a promotional plan type of customers, nature of product, budget for promotion, demand, etc. should be taken into consideration.

PLACE OR DISTRIBUTION

The concept of marketing mix concentrates choice of place where products are to be displayed and made available to the customers. The selection of trade channels (i.e., whole sales and retailers) through which the products should be displayed and available to the customers at the right time through transportation is the prime responsibility of Marketers. In this marketer has to make decisions for determination of distribution or marketing logistics and mode of transportation.



Elements of Marketing Mix

IMPORTANCE OF MARKETING MIX

The following points explain the importance of marketing mix:

1. It helps in a solid mix creation Firm's marketing mix should have all the P's compatible with each other. The price should be compatible with the placement of the product. The product should be compatible with the promotions. In general, all the P's are essentially linked to each other..
2. Marketing mix helps in new product development While designing an existing product, there are so many ideas which come up for a related product that can be designed by the company. The pricing place and promotions might be different for such a product.
3. Marketing mix helps increase the product portfolio Whenever we want to increase the product depth or product line and length we have to make minor changes to the product.



4. **It is a guide to improve a business :** The importance of marketing mix is marked in more than a single P. People and process are important to the organization too and optimizing both can improve the overall working of the organization.

5. **It helps in differentiation :** When we analyse the marketing mix of competitors, there are many different ways that we can differentiate ourselves from the competitor. The competitor might have poor promotions and by analysing them, we can create better promotions of our own product.

6. **It helps to being dynamic :** At such times, the company needs to 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 way.



Thank You