

Marketing Mix

- MARKETING MIX
- Meaning of Marketing Mix (The choice of marketing methods) In marketing planning we use marketing information to assess the situation. We have to select specific marketing targets in the form of market segments. For each segment or sub division of the market we formulate a combination of a number of devices or types of marketing activities that are integrated into a single marketing programme to reach a particular target or market segment.

- The combination of these marketing methods or devices is known as the Marketing Mix. According to Philip Kotler "Marketing Mix is the mixture of controllable marketing variables that the firm uses to pursue the sought level of sales in the target market". Therefore, the marketing mix indicates the appropriate combination of four Ps for achieving marketing objectives. The basic marketing mix is the blending of four inputs or sub-mixes which form the core of the marketing system.

- Product Mix: Product is the thing possessing utility. It has four components –(i) Product range (ii) Service after sale (iii) Brand(iv) Package

2. Price Mix: Price is the valuation place upon it has to cover pricing, discount, allowance and terms of credit. It deals with price competition.

3. Place (Distribution) Mix: Distribution is the delivery of the product and right to consume it. It includes channels of distribution, transportation, warehousing and inventory control.

4. Promotion Mix: Promotion is th

FEATURES OF MARKETING MIX

The four elements of marketing –mix are co – equal, interdependent and essential. • Example: A company manufacturing and marketing entry level cars wants to expand business and enter premium car segment of the market. Marketing mix is very useful in achieving the marketing objectives i.e. sales, profits and customer satisfaction. Marketing mix is a flexible and dynamic concept. The components could be adjusted to meet the competition in a dynamic marketing environment. • Example: Nirma washing powder packed in pouches and sealed at the top without sophisticated packing has been well accepted even in the face of intense mnc competition.

- FACTORS AFFECTING MARKETING MIX
- The factors affecting marketing mix can be broadly divided into. Factors related to (1)the market and (2) the products.1. Factors Related to the Market: The business of a company can be affected due to market forces such economics, social and political environment and these forces are beyond the control of the management of the firm.

- The important market forces are:
- The policies of the government with regard to prices of oil, direct and indirect taxes, foreign exchange etc. one to be considered while finalizing the marketing programme.
- Consumer behavior is affected by a number of factors such as education, income, age group, industrialization, occupation, attitude, beliefs, values, customs etc.

- 2. Factors Related to Products: These factors are controllable variable and are within the control of the organization some of the important product related factors are:
 - Product Planning: The main objective of a firm is to provide a product or service to the consumers and product planning includes the type, quality and design of the product, the target market, the sales volume etc.

- Branding: The company has to take a decision with regard to brand policies, brand promotion & trademark.
- Packaging: The management has to decide about type quality, design of packaging based on cost, sales and service considerations.
- Personal Selling: Its activities will have an impact on the formulation of marketing mix.

- Self Promotion: Sales promotion includes activities such as demonstrations, displays, dealer programmes that stimulate purchases by dealer/consumers.
- Marketing Research: It involves systematic gathering recording and analyzing of data about problems connected with product, pricing, promotion and distribution.
- It deals with research on customer demand i.e. behavior of customers, analysis of sales data, market share etc.