

Chapter 1 : International Journal of Research in Marketing - Elsevier

- Looks at how to find the best marketing mix for a particular company and how to track and measure marketing activities for return on investment.

The traditional marketing mix by McCarthy has regrouped Borden's 12 elements and has comprised four elements of product, price, promotion and place. A number of researchers have additionally suggested adding people, process and physical evidence decisions. Booms and Bitner; Fifield and Gilligan, Introduction After first marketing mix concept has been claims introduced by Borden that was suggested to him by Culliton, and has been refined this further and defined the marketing mix as a combination of all of the factors at a marketing managers command to satisfy the target market by McCarthy's, numerous modifications to the 4Ps framework have been proposed Rafiq and Ahmed, The marketing mix has dominated marketing thought, research and practice since it was introduced almost 40 years ago. Gronroos, Marketing mix means of translating marketing planning into practice Bennett, Marketing Mix Marketing mix is the set of the marketing tools that the firm uses to pursue its marketing objectives in the target market Kotler, Ang, Leong and Tan, Theories of marketing management and strategy need to evolve and change to keep pace with changes in the marketplace and in marketing practice Goldsmith, Central to marketing management is the concept of the marketing mix see Figure 1. The marketing mix is not a theory of management that has been derived from scientific analysis, but a conceptual framework which highlights the principal decisions that marketing managers make in configuring their offerings to suit customers needs. The tools can be used to develop both long term strategies and short term tactical programmes Palmer, The Marketing Mix The original of Borden's marketing mix includes product planning, pricing, branding, channels of distribution, personal selling, advertising, promotions, packaging, display, servicing, physical handling, as well as fact finding and analysis. However, all the 12 elements did not be fixed or sacrosanct Rafiq and Ahmed, Frey has suggested that marketing variables should be divided into two parts. The first part covers the offering that includes product, packaging, brand, price and service. Second part refers to the methods and tools that include distribution channels, personal selling, advertising, sales promotion and publicity. Another suggestion has been arising to suggest three elements: Finally, McCarthy has regrouped Borden's 12 elements to the 4Ps. Figure 2 shows the marketing variables under the each P and Figure 3 shows the company preparing an offer mix of the products, services, and price, and utilising a promotion mix of sales promotion, advertising, sales force, public relations, and direct mail to reach the distribution channels and the target consumers Kotler, Ang, Leong and Tan, The 4Ps of the Marketing Mix Figure 3: Marketing Mix Strategy Evolutionary of P In the context of services marketing, Booms and Bitner has suggested another extra 3Ps that contain people, physical evidence and process. People refer to all people directly or indirectly involved in the consumption of a service, example employees or other consumers. Process is all about the procedure, mechanisms and flow of activities by which services are consumed. Finally, physical evidence, that related to the environment in which the service is delivered. It also includes tangible goods that help to communicate and perform the service see Table 1. Fifield and Gilligan also has identifies extra 3Ps that shows some similarity with Booms and Bitner framework, therefore process, physical and people. All activities are affected by two general kinds of variables, therefore those relating to the marketing mix, and those relating to the marketing environment see Figure 4. The other Ps are power, public relations, physical facilities, personnel and process management. In order to achieve organisational goals, the marketer must be engaged constantly in fashioning a mix of marketing procedures and policies to cope with the dynamic environment or known as the uncontrollable variables Low and Tan, An Overview of the Marketing Environment Services marketing theorists have taken great pains to distinguish services marketing from product marketing. A major portion of this effort has focused on rethinking the marketing mix and showing how it is different for services. By demonstrating that the marketing of services requires different decisions than goods marketing requires, these thinkers present services marketing as a unique and distinct type of marketing. The services marketing mix differs chiefly from the 4Ps by the addition of three new decision responsibilities that must be integrated to form a coherent and

effective services marketing mix. By adding personnel, physical assets, and procedures to the marketing mix, forming the 7Ps, services marketing theorists staked out a new field of management theory and practice separate from the marketing of tangible goods Lovelock, ; Goldsmith, This conceptual advance has, in turn, caused a re-evaluation of traditional marketing management thought by obscuring the boundary between goods and services, forcing the realisation that many products consist of elements of both tangible goods and intangible services Goldsmith, Theories of marketing management and strategy need to evolve and change to keep pace with changes in the marketplace and in marketing practice. As the next century draws closer, it is apparent that some marketing managers are basing their relationships with customers on policies and procedures called either individualisation, mass-customisation, or personalisation. The core of this practice involves tailoring goods and services to the individual needs and wants of specific consumers, just the opposite of one-size-fits-all Goldsmith, Goldsmith propose that personalisation is so important to marketing strategy that it should become one of the featured elements of the marketing mix, alongside product, price, promotion, place, personnel, physical assets and procedures to form a new marketing mix, the 8Ps. The eight Ps is based on the traditional four Ps product, price, promotion, and place , with Booms and Bitners extra added three Ps, service marketings extra 3Ps participation, physical evidence, and process ; and the new P added, publications. CVIS component covers clothing, buildings, and vehicles, and the publications cover the stationary, forms and general publications. In the context of relationship marketing to consumers or key-account management in industrial marketing , it could be argued to add partnerships as an additional P to the marketing mix. Main reason for this addition would be the growing focus in marketing toward long-term orientation that needs to be considered in most marketing concepts Reppel, Arussy believes that the traditional 4Ps were subjected to massive depreciation. It is time to face the emerging new Ps, around which each company must build leadership and core competency, therefore premium price, preference of company or product, portion of overall customer budget and permanence of overall relationship longevity. Unlike the old 4Ps, which represented the companys choices and decisions and were driven by the companys actions, these 4Ps are driven by customer actions and finally incorporate customers into the centre of a companys principles. Premium price is about your ability to charge and obtain a higher price. Preference for products and services goes beyond selection of a product. Portion of budget is all about providing your company with a larger portion of the customers total budget. Permanence, as in personal relationships, is the ultimate measure. E-Marketing Strategy By understanding the impact of the Internet on marketing mix and competitive forces, E-business managers can adopt appropriate strategies for meeting the unique challenges of E-business. A look at E-business strategies composed of the five competitive forces and the four marketing mix see Table 2 shows that there is no single optimal business strategy for E-commerce because the sources of competitive advantage differ across different industries or markets. By the same token, in industries or markets where different levels of competitive forces are present, certain combinations of product, price, promotion and place strategies may not work for gaining competitive advantage Shin, Table 2: Business Online Strategies for Competitive Advantage: Product, Price, Promotion and Place Strategies Responding to Five Competitive Forces E-marketing strategy is based and built upon the principles that govern the traditional, offline marketing or 4Ps that form the classic marketing mix. The extra 3Ps, people, processes and proof provide the whole extended marketing mix. These 7 functions of the E-marketing stay at the base of any E-marketing strategy and they have a moderating character, unlike the classic marketing mix that comprises situational functions only. Moderating functions of E-marketing have the quality of moderate and operate upon all situational functions of the classic 4 Ps and upon each other Otlacan, Figure 6 illustrates how the E-marketing tools are classified into the functions of the E-marketing mix. E-marketing implies new dimensions to be considered aside of those inherited from the traditional Marketing. These dimensions revolve around the concept of relational functions and they are a must to be included in any E-marketing strategy in order for it to be efficient and deliver results Otlacan, The E-Marketing Mix Figure 6: A Taxonomy of E-Marketing Tools Conclusion There is no clear yes or no regarding the usefulness of any possible extension to the traditional 4Ps approach in marketing Reppel, However, the definition of the elements of the marketing mix is largely intuitive and semantic. The list of mix elements has a lot of everyday practice value because it provides

headings around which management thoughts and actions can be focused Palmer, Seem the marketing activity still going on and active, the marketing strategy may be need to be redefined based on the current and futures needs and requirements. Perspectives and Viewpoints, Richard D. Theory and Practice, Oxford University Press.

Chapter 2 : Australasian Marketing Journal - Elsevier

Strategies for marketing mix of 4p's for competitive advantage The Marketing mix by 4P's is a conjuration and it can only be implemented by marketing managers. Marketing mix is a greatest strategy for attaining competitive advantage for any firm.

The 7 Cs Compass Model is a framework in co-marketing symbiotic marketing. It has been criticized for being little more than the 4 Ps with different points of emphasis. In particular, the 7 Cs inclusion of consumers in the marketing mix is criticized, since they are a target of marketing, while the other elements of the marketing mix are tactics. The 7 Cs also include numerous strategies for product development, distribution, and pricing, while assuming that consumers want two-way communications with companies. Bowman suggests a values based approach to service marketing activities. Bowman suggests implementing seven service marketing principles which include value, business development, reputation, customer service and service design. Service 7 has been widely distributed within Australia. Digital Marketing Mix[edit] Digital marketing mix is fundamentally the same as Marketing Mix, which is an adaptation of Product, Price, Place and Promotion into digital marketing aspect. Through the form of digital, a product can be directly sent from manufacturers to customers. As a result, when a company is making strategy for Internet marketing, it is necessary to understand how to vary their products in the online environment. Here are some indications of adapt the product element on the Internet. In this case, it particularly refers to the products that can be remodeled into digital forms including movies, music, books and other publishing etc. Take Netflix as an example. The wide use of Internet has changed its form of products from selling and renting DVDs through retail stores into selling and renting video online. In order to gain market shares in the Internet, companies need to widen its product range. For example, a psychological counseling could offer online consultation via video calls. Building the whole product: Apart from selling products online, Amazon. The Internet offers a low-cost and convenient way of making marketing researches, which is helpful for companies to find out what products or services do customers prefer. Price Price concerns about the pricing policies or pricing models from a company. Besides, the Internet is more likely to ease the pressure on price because online-producers do not have to put budget on renting a physical store. Pricing strategies and tactics see also: Pricing Place With the application of the Internet, place is playing an increasingly important role in promoting consumption since the Internet and the physical channels become virtual. Unlike the traditional marketing communication tools, tools in digital marketing aim at engaging audiences by putting advertisements and contents on the social media, including display ads, pay-per-click PPC , search engine optimisation SEO etc.

Chapter 3 : Understanding the Marketing Mix Concept - 4Ps

Marketing mix is the set of the marketing tools that the firm uses to pursue its marketing objectives in the target market (Kotler, Ang, Leong and Tan,). Theories of marketing management and strategy need to evolve and change to keep pace with changes in the marketplace and in marketing practice (Goldsmith,).

And if even one element is off the mark, a promising product or service can fail completely and end up costing the company substantially. The marketing mix is a crucial tool to help understand what the product or service can offer and how to plan for a successful product offering. Price, Product, Promotion, and Place. But the 4Ps serve as a great place to start planning for the product or even to evaluate an existing product offering. All products follow a logical product life cycle and it is vital for marketers to understand and plan for the various stages and their unique challenges. It is key to understand those problems that the product is attempting to solve. The benefits offered by the product and all its features need to be understood and the unique selling proposition of the product need to be studied. In addition, the potential buyers of the product need to be identified and understood. Price Price covers the actual amount the end user is expected to pay for a product. How a product is priced will directly affect how it sells. This is linked to what the perceived value of the product is to the customer rather than an objective costing of the product on offer. If a product is priced higher or lower than its perceived value, then it will not sell. This is why it is imperative to understand how a customer sees what you are selling. If there is a positive customer value, than a product may be successfully priced higher than its objective monetary value. Conversely, if a product has little value in the eyes of the consumer, then it may need to be underpriced to sell. Price may also be affected by distribution plans, value chain costs and markups and how competitors price a rival product. Promotion The marketing communication strategies and techniques all fall under the promotion heading. These may include advertising , sales promotions, special offers and public relations. Whatever the channel used, it is necessary for it to be suitable for the product, the price and the end user it is being marketed to. It is important to differentiate between marketing and promotion. Promotion is just the communication aspect of the entire marketing function. Place Place or placement has to do with how the product will be provided to the customer. Distribution is a key element of placement. The placement strategy will help assess what channel is the most suited to a product. How a product is accessed by the end user also needs to compliment the rest of the product strategy. And get regular tips and tricks on topics such as marketing, financing, strategy, and management, so you can start and grow your company more successful. Together, elements in these four categories help develop marketing strategies and tactics. Through the use of this tool, the attempt is to satisfy both the customer and the seller. These four variables are interdependent and need to be planned in conjunction with one another to ensure that the action plans within all four are complimentary and aligned. Help Achieve Marketing Targets Through the use of this set of variables, the company can achieve its marketing targets such as sales, profits, and customer retention and satisfaction. Flexible Concept The marketing mix is a fluid and flexible concept and the focus on any one variable may be increased or decreased given unique marketing conditions and customer requirements. Constant Monitoring It is vital to keep an eye on changing trends and requirements, within the company as well as in the market to ensure that the elements in marketing mix stays relevant and updated. Role of Marketing Manager A mature, intelligent and innovative marketing manager needs to be at the helm of the marketing mix. This pivotal role means that this manager is responsible for achieving desired results through the skill manipulation of these variables. Customer as a focal point A vital feature of the marketing mix is that the customer is the focal point of the activity. The value of the product is determined by customer perceptions and the goal is to achieve a satisfied and loyal customer. This video shows how you can create value by using the marketing mix. But relying on just these can lead to inaccurate assumptions that may not end up delivering results. To ensure a marketing mix that is based in research and combines facts with innovation, a manager should go through the following systematic process: Through customer surveys or focus groups, there needs to be an identification of how important this USP is to the consumer and whether they are intrigued by the offering. It needs to be clearly understood what the key features and benefits of the

product are and whether they will help ensure sales. Understanding the Consumer The second step is to understand the consumer. The product can be focused by identifying who will purchase it. All other elements of the marketing mix follow from this understanding. Who is the customer? What do they need? What is the value of the product to them? This understanding will ensure that the product offering is relevant and targeted. Understanding the Competition The next step is to understand the competition. The prices and related benefits such as discounts, warranties and special offers need to be assessed. An understanding of the subjective value of the product and a comparison with its actual manufacturing distribution cost will help set a realistic price point. Evaluating Placement Options At this point the marketing manager needs to evaluate placement options to understand where the customer is most likely to make a purchase and what are the costs associated with using this channel. Multiple channels may help target a wider customer base and ensure ease of access. On the other hand, if the product serves a niche market then it may make good business sense to concentrate distribution to a specific area or channel. The perceived value of the product is closely tied in with how it is made available. Whatever promotional methods are finalized need to appeal to the intended customers and ensure that the key features and benefits of the product are clearly understood and highlighted. Cross-check of the Marketing Mix A step back needs to be taken at this point to see how all the elements identified and planned for relate to each other. All marketing mix variables are interdependent and rely on each other for a strong strategy. Do the proposed selling channels reinforce the perceived value of the product? Is the promotional material in keeping with the distribution channels proposed? The marketing plan can be finalized once it is ensured that all four elements are in harmony and there are no conflicting messages, either implicit or explicit. Several important elements have been grouped within four larger categories thereby belittling their true importance amid several factors. Two main criticisms and their solutions: Lack of Focus on Services The conventional marketing mix tends to be applicable to tangible goods i. Services or intangible goods are also a vital customer offering and can be planned for in much the same way as physical products. To cater to the unique challenges of services, the 4P model has been supplemented with 3 additional categories which are: Physical Evidence is proof and a reassurance that a service was performed People are the employees who deliver the service Processes are the methods through which a service is executed and delivered to the customer Lack of True Customer Focus Though a total focus on the customer and what they desire is a vital element of the 4P model, this truth is often in danger of being overlooked by enthusiastic marketing teams. To counter this, Robert F. Lauterborn put forward his customer centric four Cs classification in Product to Customer Solution.

Chapter 4 : Marketing Mix: A Review of 'P' | Open Access Journals

Marketing mix is a controllable part of marketing tools that affects the demand and increases it (Jonathan Ivy,). By the compound, mix, or a.

Chapter 5 : Marketing mix - Wikipedia

marketing mix is the set of marketing tools a firm utilizes to pursue its marketing objectives in the target market (Borden,). When a store markets its products.