

Marketing Mix

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- Marketing Mix is a combination of marketing tools that a company uses to satisfy their target customers and achieving organizational goals.
- Neil Borden popularized this in 1950
- McCarthy classified all these marketing tools under four broad categories:
 - Product, Price, Promotion, Place

Marketing Mix

- Marketing mix is the basic tool for any business organization to attract customer towards their products and services. The main objective of the marketing mix is to get more sale, profit and continuous growth.

- The four elements of marketing mix are as mentioned below.
- 1.Product
- 2.Price
- 3.Place (Distribution)
- 4. Promotion
- A good blend of these four elements of marketing is known as Marketing Mix. However these days additional 3 Ps have been also added like People, Process and physical evidence

- A) Product (and also Service). It is the heart of marketing mix because all story starts from this element. Products and services are beneficial for customer.
- As per need and demand of customer, if the company is selling the product or service then definitely customer will be attracted to buy the products or services.
- Before launching a product or service the marketer must to do market research what is the need and demand of the customer.

- B) Price: This is another most element of marketing mix.
- Price means money is involved The customer is giving money for the product or service he is buying.
- It is the important because it decides the sale volume and the profit of the company. Before fixing the price of product or service the marketer has to look into following factors.

- A) The production cost
- B) Profit margin
- C) Competitors price
- D) Demand of customer
- If the above factors are considered while deciding the price then marketer can get more sale and profit

- 3)Place (Distribution)
- It is also important element. It is important to place right kind of product in right place in right time.
- The whole system is involved with distributing Channel. From the manufacturer to Wholesaler/ distributor and finally to customer through dealer and retailer the product is reached. And if it is going on smoothly more sale can be achieved.

- 4) Promotion:
- It is also one of the important element of marketing mix. Customer should be aware about products and services and the benefits they are going to get if they will purchase the same. It is done by promoting the product through advertisement. It can be done by Radio, TV, news paper and through social media (Facebook, Insta, LinkedIn ,youtube etc)

- Besides 4ps there are other Ps like
- 5)People: People can be internal and can be external. The internal people can be from top management to lower rank. They all are involved in getting sale directly or indirectly. The external people are mainly customer, supplier and your competitors also. They all effect the sale.

- 6)Process: As per the development in technology in every field the process of manufacturing the products and the process of distributing the products should be fast.
- 7)Physical evidence:
- The physical environment or location of the company and the place from where the customer receive the product from distributor point effects sale. The exterior , the interior, the furniture, the signboards, vehicles, machinery all are coming under this category.

- So a good blend of all 7Ps are important to get sale and continuous growth of a company.