



Subject	–	Marketing Management
Class	–	B.com (2 nd year)
Topic	–	Marketing Mix
E-content Creator	–	Dr. Manoj Kumar srivastava
Department/Faculty	–	Department
Mobile no	–	9415992431
Email	–	ms9602859@gmail.com
College Name	–	Jagatpur P.G College



Self-Declaration

The content is exclusively meant for academic purpose and for enhancing teaching and learning. Any other use for economic or commercial purpose is strictly prohibited. The user of the content shall not distribute or disseminate or share it with anyone else and it is restricted to advancement of individual knowledge. The information provided in this is authentic and best as per my knowledge.

- Dr. Manoj Kumar Srivastava
(Assistant professor)

Meaning of Marketing Mix

Marketing mix means the adequate mixture of product, price, promotion, and place needed in order to meet the needs and demands of customers. Marketing mix is the set of controllable variables that the business firms use to pursue in order to achieve their marketing objectives. This involves the selection relating to target market and marketing elements like product features, forms, colour, design, texture, fabric, size, etc. packaging, branding, product, innovation and differentiation, pricing, distribution channel, intermediaries, advertising, personal selling, sales promotion, publicity and other sales promotion efforts. The various variables are put into a single term marketing mix.

Definition of Marketing Mix

The firm's task is to find the best settings for its marketing decision variables. The settings constitute its marketing mix.

: - Philip Kotler

Marketing mix is the term used to describe the combination of four inputs which constitute the core of a company's marketing system, the product, the price structure, the promotional activities and the distribution system.

: - William J. Stanton

Thus marketing mix is the process of combining different ingredients to create a certain market response.

Objective of Marketing Mix

The marketing mix objectives should be broad enough and should be based on situational analysis will stop the basic objective of determining the marketing mix is to satisfy the needs and wants of their customers in the most effective manner. As the needs of the customers and the environmental factor changed the marketing mix is also changed will stop thus marketing mix is a dynamic concept. It concentrate on how to satisfy the needs of the customers. If the needs of the customers change the marketing mix will also changed.

Elements of Marketing Mix

Marketing activities are carried out in a certain environment which is passing through constant and considerable changes will stop as a natural outcome the marketing activities are to get changed in response to these changes so as to be effective all through the period of time to come. In order to respond to the situation as a major to appropriate the process, it is convenient to divide the total marketing activities into basic elements and these elements and components are together referred as marketing mix.

1. **Product:** Product means the goods and services combination the company offers to the target market. Product mix involves planning, developing and producing the right types of product and services to be marketed by the firm. It deals with the product range, durability and other qualities apart from producing the right products emphasis should also be laid on their branding, packaging, colour and other

features in short product planning and development involved decisions about: (1) quality of product (2) Size of the product (3) Design of the product (4) Volume of production (5) Packaging (6) Warranties and aftersales services (7) Product testing (8) Product range etc.

2. Price: Price is the amount the consumer must exchange to receive the offering. It is one of the most difficult task of the marketing manager to fix the right price. The marketing manager has to do a lot of exercises to determine the price. He should determine the price in such a way that the firm is able to sell its products successfully. Pricing also involves establishing policies regarding credit and discount. The variable that vitally influence pricing are: Demand of the product in question, its costs, the buying capacity of various kind of customers, Actual and potential competition, government regulation.

The price makes includes the following decisions:

1. Determination of until price of the product
2. pricing policies and strategies
3. Discounts rebates and levels of margins
4. Credit policy and
5. Terms of delivery payment etc.

3. Promotion: Promotion includes all of the activities marketers undertake to inform consumers about their products and to encourage potential customers to buy these products. Promotion deals with the informing in persuading the customers regarding the firm's product will stop it involves decision about advertising. Giving free Articles on purchase of the particular commodities, conducting contest, rule of personal selling by the salesman, the other sales promotion techniques. Advertising and personal selling are important tools to promote the sales of products of a firm. The use of promotional activities like contests free distribution of

sample etc is also significant to fight competition in the market.

There's a mix of advertising, personal selling and sales promotion are used for promotion of a foreman its products. The promotional tools are briefly described below:

(a) Personal selling

(b) Sales promotion

(c) Advertising

4. Place or Physical Distribution: Please include company activities that make the product available to target consumers. Places also known as channel, Distribution or intermediary. It is mechanism through which goods and/or services are moved from manufacturer service provider to the user or consumer.

Please mix entails activities that are necessary to transfer ownership of goods to customers and to make available goods at the right time and place. Thus it includes decision about the channels of distribution and the place at which the product should be displayed and made available to the customers. It is management Responsibility to select and manage trade channels through which the product will reach the customer at the right time and to develop a physical distribution system for handling and transporting the products through these channels.

Factors affecting the Marketing Mix

Marketing mix is a dynamic concept. It will change with the change in the needs of the customers and also with the changing environment factors. There are innumerable factors that influence the marketing mix these factors can be divided into two categories:

- (a) Market factors
- (b) Marketing factors

1. Market factors

- (a) Consumer behaviour
- (b) Government control
- (c) The pattern of marketing system
- (d) Competition

2. Marketing factors

- (a) Product planning
- (b) Brand policy
- (c) Packaging policy
- (d) Distribution channels
- (e) Personal selling
- (f) Advertising policy
- (g) Special sales promotion policy
- (h) Physical distribution
- (i) Market Research

Questions

Short:

1. What do you understand by marketing mix?
2. What are the objectives of marketing mix?

Long:

1. Explain the main components of marketing mix.
2. What are the factors which affects marketing mix?

References

- Dr. Ajit Kumar Shukla (Marketing Management)

Vaibhav Laxmi prakashan

- Shankar Nath Jha (fundamentals of Marketing)

Novelty & co.

Thanks