

## Marketing Mix

The **marketing mix** is a business tool used in marketing and by marketers. The marketing mix is often crucial when determining a product or brand's offer, and is often associated with the **four P's**: price, product, promotion, and place. In service marketing, however, the four Ps are expanded to the **seven P's** or **Seven P's** to address the different nature of services.

### McCarthy's four P's

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The marketer E. Jerome McCarthy proposed a four Ps classification in 1960, which has since been used by marketers throughout the world.

<b>Category</b>	<b>Definition</b>
<a href="#">Product</a>	<p>A product is seen as an item that satisfies what a consumer demands. It is a tangible good or an intangible service. Tangible products are those that have an independent physical existence. Typical examples of mass-produced, tangible objects are the motor car and the disposable razor. A less obvious but ubiquitous mass-produced service is a computer operating system.</p> <p>Every product is subject to a life-cycle including a growth phase followed by a maturity phase and finally an eventual period of decline as sales fall. Marketers must do careful research on how long the life cycle of the product they are marketing is likely to be and focus their attention on different challenges that arise as the product moves.</p> <p>The marketer must also consider the product mix. Marketers can expand the current product mix by increasing a certain product line's depth or by increasing the number of product lines. Marketers should consider how to position the product, how to exploit the brand, how to exploit the company's resources and how to configure the product mix so that each product complements the other. The marketer must also consider product development strategies.</p>
<a href="#">Price</a>	<p>The amount a customer pays for the product. The price is very important as it determines the company's profit and hence, survival. Adjusting the price has a profound impact on the marketing strategy, and depending on the price elasticity of the product, often it will affect the demand and sales as well. The marketer should set a price that</p>

	<p>complements the other elements of the marketing mix.<sup>[3]</sup></p> <p>When setting a price, the marketer must be aware of the customer perceived value for the product. Three basic pricing strategies are: market skimming pricing, market penetration pricing and neutral pricing. The 'reference value' (where the consumer refers to the prices of competing products) and the 'differential value' (the consumer's view of this product's attributes versus the attributes of other products) must be taken into account.</p>
<u>Promotion</u>	<p>All of the methods of communication that a marketer may use to provide information to different parties about the product. Promotion comprises elements such as: advertising, public relations, sales organisation and sales promotion.</p> <p>Advertising covers any communication that is paid for, from cinema commercials, radio and Internet advertisements through print media and billboards. Public relations is where the communication is not directly paid for and includes press releases, sponsorship deals, exhibitions, conferences, seminars or trade fairs and events. Word-of-mouth is any apparently informal communication about the product by ordinary individuals, satisfied customers or people specifically engaged to create word of mouth momentum. Sales staff often plays an important role in word of mouth and public relations.</p>
<u>Distribution</u> (Place)	<p>Refers to providing the product at a place which is convenient for consumers to access.</p> <p>Various strategies such as intensive distribution, selective distribution, exclusive distribution and franchising can be used by the marketer to complement the other aspects of the marketing mix.</p>

The "seven Ps" is a marketing model that adds to the aforementioned four Ps, including "physical evidence", "people", and "process": It is used when the relevant product is a service, not merely a physical good.

<b>Category</b>	<b>Definition</b>
Physical evidence	The evidence which shows that a service was performed, such as the delivery packaging for the item delivered by a delivery service, or a scar left by a surgeon. This reminds or reassures the

	consumer that the service took place, positively or negatively.
People	The employees that execute the service, chiefly concerning the manner and skill in which they do so.
Process	The processes and systems within the organization that affect the execution of its service, such as job queuing or query handling.

**Marketing mix:-** Product: Product Mix , New Product Development , level of product, type of product , Product life cycle Branding and packaging .  
Distribution: Concept , importance , different types of distribution channels etc.

**Marketing Mix:-** The term “Marketing Mix” was first used in 1953 when Neil Borden , in his American Marketing Association presidential address; took the recipe idea one step further and coined the term “marketing mix”. A prominent marketer , E. Jerome McCarthy, proposed a 4 P’s classification in 1960 , which has seen wide use.

- 1- **Product:-** A tangible object or an intangible service that is mass produced or manufactured on a large scale with a specific volume of units . intangible products are service based like the tourism industry and the hotel industry or codes- based products like cell phone load and credits.
- 2- **Price:-** The price is the amount a customer pays for the product , It is determined by a number of factors including market share, competition, material cost product identity and the customer’s perceived value of the product
- 3- **Place:-** Place represents the location where a product can be purchased. It is often referred to as the distribution channel. Places nothing but how the product takes place or create image in the mind of customers.
- 4- **Promotion:-** It represents all of the communications that a marketer may use in the market place . Promotion has four distinct elements: advertising , public relations , personal selling and sales promotion. Sales staff often plays an important role in word of mouth and Public Relation (see Product above diagram).