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WHAT IS A MARKETING MIX?

- A marketing mix includes multiple areas of focus as part of a comprehensive marketing plan. The term often refers to a common classification that began as the four Ps: product, price, placement, and promotion.

HISTORY OF A MARKETING MIX

- The four Ps classification for developing an effective marketing strategy was first introduced in 1960 by marketing professor and author E. Jerome McCarthy.¹ E. Jerome McCarthy. "Basic Marketing: A Managerial Approach," Page vi. R.D. Irwin, 1960.
- It was published in the book entitled *Basic Marketing: A Managerial Approach*.
- Depending on the industry and the target of the marketing plan, marketing managers may take various approaches to each of the four Ps. Each element can be examined independently, but in practice, they often are dependent on one another.

PRODUCT

In a product-led marketing mix, product considerations include:

- ✓ Design
- ✓ Quality
- ✓ Features
- ✓ Options
- ✓ Packaging
- ✓ Market positioning



FIVE COMPONENTS TO SUCCESSFUL PRODUCT-LED MARKETING

- Get out of the way. **Let your product or service sell itself.** Focus your marketing efforts on getting consumers to try what you have to offer so they can learn its value for themselves.
- Be an expert (on your customers). **Know your customer's needs** and use that knowledge to help communicate your product's value.
- Always be helping. Position yourself as an ally by creating informative content that meets your target customers' needs, and they'll be more likely to buy from you. (This is also called **content marketing**.)
- Share authentic stories. Encourage happy customers to share their experiences and tell others why they appreciate your brand.
- Grow a product mindset. **Focus on your product** before you consider **how to sell it.** Invest in development, and the product quality will take care of the rest

PRICE



Factors that go into a pricing model :

- Price a product higher than competitors to create the impression of a higher-quality offering.
- Price a product similar to competitors, then draw attention to features or benefits other brands lack.
- Price a product lower than competitors to break into a crowded market or attract value-conscious consumers.
- Plan to raise the price after the brand is established or lower it to highlight the value of an updated model.
- Set the base price higher to make bundling or promotions more appealing.



Promotion is the part of the marketing mix that the public notices most. It includes television and print advertising, content marketing, coupons or scheduled discounts, social media strategies, email marketing, display ads, digital strategies, marketing communication, search engine marketing, public relations and more.

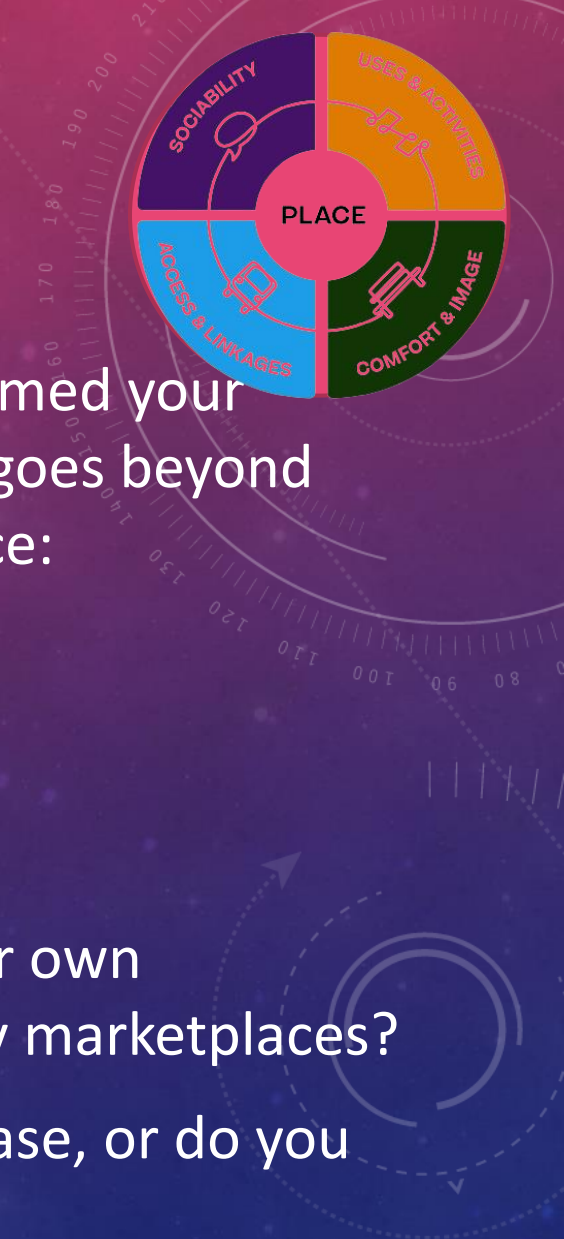
All these promotional channels tie the whole marketing mix together into an **omnichannel** strategy that creates a unified experience for the customer base. For example:

- A customer sees an in-store promotion and uses their phone to check prices and read reviews.
- They view the brand's website, which focuses on a unique feature of the product.
- The brand has solicited reviews addressing that feature. Those reviews appear on high-ranking review sites.
- The customer buys the product and you've sent a thank you email using marketing automation.

Here are the ways you can use these channels together:

- Make sure you know all the channels available and make the most of them to reach your target audience.
- Embrace the move toward **personalized marketing**.
- **Segment** your promotional efforts based on your customers' behavior.
- **Test responses** to different promotions and adjust your marketing spend accordingly.
- Remember that promotion isn't a one-way street. Customers expect you to **pay attention to their interests** and offer them solutions when they need them.

PLACE



Where will you sell your product? The same **market research** that informed your product and price decisions will inform your placement as well, which goes beyond physical locations. Here are some considerations when it comes to place:

- Where will people be looking for your product?
- Will they need to hold it in their hands?
- Will you get more sales by marketing directly to customers from your own e-commerce website, or will buyers be looking for you on third-party marketplaces?
- Do you want to converse directly with your customers as they purchase, or do you want a third party to solve customer service issues?

WHAT ARE THE 7 PS OF MARKETING?

- The 4 P's marketing mix concept (later known as the 7 P's of marketing) was introduced by Jerome McCarthy in his book: "Basic Marketing: A Managerial Approach".
- It refers to the thoughtfully designed blend of strategies and practices a company uses to drive business and successful product promotion.
- Initially 4, these elements were Product, Price, Place and Promotion, which were later expanded by including People, Packaging and Process. These are now considered to be the "7 P's" mix elements.

PEOPLE



People refers to anyone who comes in contact with your customer, even indirectly, so make sure you're recruiting the best talent at all levels—not just in customer service and sales force.

Here's what you can do to ensure your people are making the right impact on your customers:

- Develop your marketers' skills so they can carry out your marketing mix strategy
- Think about company culture and brand personality.
- Hire professionals to design and develop your products or services.
- Focus on customer relationship management, or CRM, which creates genuine connections and inspires loyalty on a personal level

PACKAGING



A company's packaging catches the attention of new buyers in a crowded marketplace and reinforces value to returning customers. Here are some ways to make your packaging work harder for you:

- Design for differentiation. A good design helps people recognize your brand at a glance, and can also highlight particular features of your product. For example, if you're a shampoo company, you can use different colors on the packaging to label different hair types.
- Provide valuable information. Your packaging is the perfect place for product education or brand reinforcement. Include clear instructions, or an unexpected element to surprise and delight your customers.
- Add more value. Exceed expectations for your customers and give them well-designed, branded extras they can use, like a free toothbrush from their dentist, a free estimate from a roofer, or a free styling guide from their hairdresser.

PROCESS



Prioritize processes that overlap with the customer experience. The more specific and seamless your processes are, the more smoothly your staff can carry them out. If your staff isn't focused on navigating procedures, they have more attention available for customers—translating directly to personal and exceptional customer experiences.

Some processes to consider:

- Are the logistics in your main distribution channel cost-efficient?
- How are your scheduling and delivery logistics?
- Will your third-party retailers run out of product at critical times?
- Do you have enough staff to cover busy times?
- Do items ship reliably from your website?

WHAT ARE THE TYPES OF MARKETING MIX?

- Product Mix
- Product Progression and Product Life Cycle
- Market Coverage Mix (aka Positioning Mix)
- Service Mix
- Marketing Program Mix (or Promotional Mix)
- Channel Mix/Vertical Integration
- Global Marketing Mix (or International Marketing Mix)