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MARKETING MIX AND COMPETITIVE ADVANTAGE

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ABSTRACT

The Marketing Mix comprises of four decisions which should be considered before launching a product. Firms should plan targeted approach on these four different components and they are Product, Price, and Place & Promotion. All the four variables help the firm in formulating strategic decisions necessary for competitive advantage. The main objective of this article is to describe the importance of relationship of various components of marketing mix for attaining competitive advantage in market. Marketing Mix comprises of Product marketing mix and Service marketing mix. Generally, the Product marketing mix consists of product, price, place and promotion and it is generally used for marketing mix of tangible goods. However, Service marketing mix is related to three different variables for example people, process and physical evidence. The term marketing mix became popular when Neil H. Borden published his article on "The concept of Marketing Mix" in 1964. The marketing mix is characterized by four equally important variables. The first step is Product plan for articulating a marketing plan. There are three parts of product plan, i.e. core product, augmented product and the tertiary product. Not only product related decisions but also price related decisions like whether the uniform price will be charged or different prices will be charged for the same product in different markets. The third variable is "Place" and it is related to the decisions like where the product will be sold. "Promotion" decisions are related to increase the sales. The marketing mix involves the decisions related to which the products will be made available at a particular price, may be different price will be charged for the same product as per different market, the marketing manager has to take into account the impact of different factors which are categorized under the 4 P's to decide marketing mix for a product.

KEYWORDS

marketing mix, product, price, positioning, promotion, competitive advantage

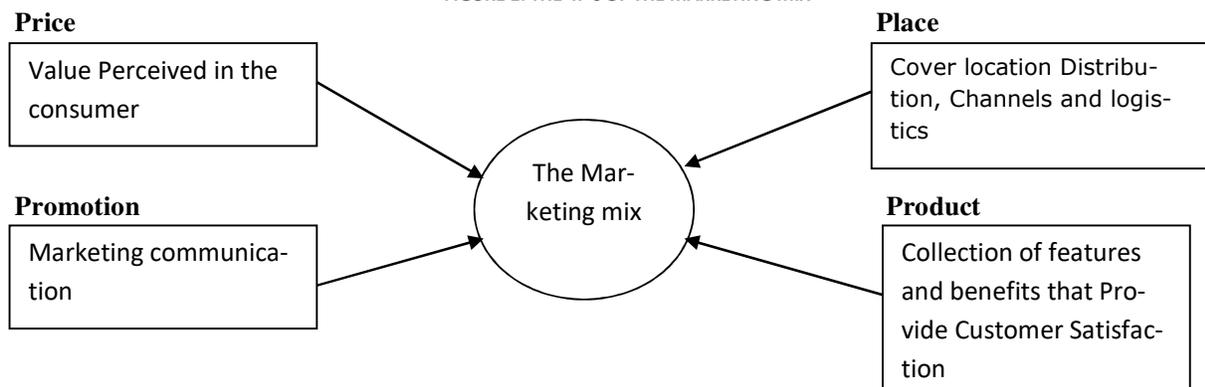
1. INTRODUCTION

Marketing mix is the combination of different marketing decision variables being used by the firm to market its goods and services. After identifying the market and gathering the basic information about it, the next step is the direction of market programming, is to decide upon the instruments and the strategy to meet the needs of the customers and the challenge of the competitors. It offers an optimum combination of all marketing ingredients so that companies can realize goals for example profit, sales volume, market share, return on investment etc. The marketing mix is grouped under four elements i.e., Product, Price, Place, Promotion [1]. A profitable formula of marketing operations is that mostly marketing mix changes as per marketing conditions and also with changing environmental factors.

The marketing mix is a set of controllable variables that the company can use to influence the buyers responses. Thus marketing manager decides the level of marketing expenditure in order to achieve marketing objectives of the firm and after finalizing the market budget it is decided that how to divide total marketing budget among various tools in the marketing mix.

2. THE 4P's OF THE MARKETING MIX

FIGURE 1: THE 4P's OF THE MARKETING MIX



Price includes the pricing strategy of the company for its products, how much customer should pay for a product? Pricing strategy is not only related to the profit margins but also helps in finding target customer, pricing decision also influence the choice of marketing channels.

PRICE DECISIONS INCLUDE

- Pricing strategy (Penetration, skim etc.)
- List price
- Payment Period
- Discounts
- Financing

- Credit terms
- Using price as a weapon for rivals is as old as marketing but it's risky too Consumers are often sensitive for price, discounts and additional offers, Another aspect of pricing is that expensive products are considered of good quality.

PLACE (PLACEMENT)

It not only includes the place **Where the product is placed**, all those activities performed by the company to ensure the availability of the product to the targeted customer, Availability of the product at the right place at the right time and in the right quantity is crucial in placement decisions.

PLACEMENT DECISIONS INCLUDE:

- Placement
- Distribution Channels
- Logistics
- Inventory
- Order processing
- Market coverage
- Selection of channel member

There are many type of intermediaries such as wholesalers, agents, retailers, the internet overseas distributors, direct marketing (form manufacturer to user without an intermediary). And many others.

PROMOTION

Promotion includes all communication and selling activities to persuade future prospects to buy the product, promotion decisions include:

- Advertising
- Media types
- Message
- Budgets
- Sales promotion
- Personal Selling
- Public relations/ Publicity
- Direct marketing
- Sponsorship

The elements of the promotions mix are integrated to form a coherent campaign. As with all forms of communication.

As these costs are huge as compared to product price, so it's good to perform a break even analysis before allocation the budget. It helps in determining whether the new customers are worth of promotion cost or not.

PRODUCT

Product is the actually offering by the company to its targeted customers which also includes value added staff product may be tangible (goods)or intangible(ser- vices)

- For many a product is simply the tangible physical entity that they may be buying or selling.
- While formatting the marketing strategy, product decisions include:
- What to offer?
- Brand name
- Packaging
- Quality
- Appearance
- Functionality
- Accessories
- Installation
- After Sales Services
- Warranty

3. MARKETING MIX OF 4 P's FOR COMPETITIVE ADVANTAGE IS A CHALLENGE

Marketing Mix is the combination of four elements i.e. Product, Price, Promotion and Place and every company has the option to design an optimum admix in order to create a trusted marketing strategy. The marketing manager has to consider the behavioral forces and then decide marketing elements in his mix considering the available resources. The manager must examine the resources of the company to decide a mix of procedures that fit the resources. The top level management has to support their effort in supporting new ways of business through the organization

3.1 THEORETICAL APPROACH

Due to no specification on how much percentage of attention to product planning mixed with pricing or how much of pricing. Or how much of physical distribution and how much of promotional efforts would bring about an optimum result hence it cannot substitute an individual's strategy. It is theoretical in nature.

3.2 LACK OF UNIFORMITY

There is no uniform opinion about the composition of the variables of marketing mix. It has led to confusion and difficulty to understand the components of four elements.

3.3 CHANGING ENVIRONMENT

Marketing mix is dynamic and flexible concept. Thus it changes with the change in needs and preferences of the customers and market forces like competition, government policies and marketing situation.

3.4 TO IDENTIFY TARGET CUSTOMERS

The marketing manager has to identify the target customers by discovering their needs as well as expectations for deciding appropriate marketing mix. Proper market research, foresighted approaches are very important factors to locate target markets.

4. 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 customer is king thus it is mandatory to employ excellent marketing mix by marketing manager is essential as these key elements will satisfy the customer needs and demands. It is highly necessary to plan and implement appropriate Marketing. Mix of 4P'S for competitive advantage. Marketing management is about placing the right product, at the right price, at the right place, at the right time. Following are the strategies for marketing mix by 4p's for competitive advantage.

4.1 PRODUCT MIX

A product, service is the starting point of all marketing activities. A product is a combination of different attributes. It comprises of physical factors such as color, design, features, performance and non-physical factors like value, quality etc. Product planning involves a variety of decision to be taken firmly to bring the product in the market. Decisions concerning to product are related to the following:

- 4.1.1** Design is very important in a today's world as it is all about gaining attention, focusing it on the product and influencing the purchase decision of the customers. The design is directly linked to show success and makes the difference because it leads to goal achievement.
- 4.1.2** Technology should be used to develop user friendly new products with product differentiation.
- 4.1.3** Usefulness of product can increase market share of the product as it is very essential component to have competitive advantage in the market a product should be developed keeping extra uses in comparison to same type of product available in the market. Product differentiation is established in the market by increasing the usefulness of a product.
- 4.1.4** Value is something which is a look around of companies while developing a product so that if customers are paying then they should not feel that they have been charged more than the manufacturing cost of the product. Hence high performance product which meets or exceeds a customer demand related to a product's performance should be developed.
- 4.1.5** Convenience is a parameter related to usage of the product and the product should bring ease in life of customer.
- 4.1.6** Quality gains customers as an individual always looks for good quality product or service.
- 4.1.7** Packaging is used for raising the product's value. For an illustration, McDonald's had changed its package design across 118 countries. Packaging increases the perceptual experiences about the quality of the product.
- 4.1.8** Branding usually assures high or at least consistent quality and hence encourages repeat purchasing.
- 4.1.9** Warranties give an assurance to the customer about after sales service which assures the customer about the durability of the product and maintains satisfied customers in the market.

4.2 PRICE MIX

The price is the amount a customer pays for a product. It is ascertained by various factors including cost of material, product differentiation, competition, market share and the customer's perceived value of a product [6].

The decisions related to the price are as follows:

- 4.2.1** Strategies pricing involves important decisions for a firm as there can be an option to fix the price of the product on competitive basis, in this a marketer selects a competitive pricing strategy as he actually seeks to compete on the basis of superior distribution, appealing advertisements and several other factors.
- 4.2.2** Skimming means pricing the product relatively high in comparison to the similar commodities and then gradually reducing the price. The strategy of skimming allows the firm to recover its cost rapidly by maximizing its sales revenue thus skimming strategy has been used effectively on gadgets like LCD's, calculators, laptops and DVD players.
- 4.2.3** Penetration pricing means fixing the price of the product comparatively low to similar goods assuming that it will capture wide market and this will allow the company to raise the price of its product.
- 4.2.4** Psychological pricing is used all over the world therefore marketers believe certain prices are more appealing than others to buyers this kind of image pricing are often envisioned. The psychological pricing is done by the retailers by using price tag like 39.95, 19.98 or 9.99.
- 4.2.5** Cost-plus is a concept in which some companies try to maximize their profits by pricing their offerings very high [7]. Every firm has different pricing objectives. It is the process of cost-based pricing where by adding all costs associated with offering a commodity in the market by including the expenses related to the production, transportation, distribution as well as marketing also an amount is added to cover profit.
- 4.2.6** Loss leader means use of low prices to attract new business. A marketer who selects a competitive pricing strategy is attempting to use non price competition.

4.3 PLACE

Place is generally referred to as the distribution channel [8]. Place can be any physical store as well as virtual stores. The process involved in transferring products from the producer to the consumer is known as physical distribution. The decisions related to the place are following –

- 4.3.1** Retail. Retailers will have a much stronger relationship with the customer because he keeps several other products of different brands this will lead to exposure of the consumer to many products. Often products and services are promoted and merchandised by the retailers.
- 4.3.2** Wholesale. Wholesalers often cut down the price of a product in comparison to retail traders. Hence the customers are generally satisfied to buy the product from them. Wholesalers print their own brochures to promote sales of manufacturers. But they should be given some commission in the total sales revenue.
- 4.3.3** Internet. Generally, customers buy products online by using web sites like Flipkart, eBay, Amazon, Jabong etc. The main benefit of the Internet is that niche products reach a wide population with low entry barriers as set up costs are comparatively less hence there is an epitome shift in commerce and consumption via the Internet this led to a huge growth in e commerce.
- 4.3.4** Direct sales in any marketing are undertaken without a distributor or intermediary. In terms of promotion it means that the marketing company has direct communication with the customer. For example, Aquaguard distributes through retailers however a customer can register directly with them for information which is often delivered by e-mail or mail.
- 4.3.5** Peer to peer is a type of word of mouth as if a product is admired by an individual then he conveys the message to his peer group and in market it is really effective.
- 4.3.6** Multi channel is very useful to have market share for different products and services and hence their manufacturers or providers use different distribution channels. For example, a diamond ring can be bought directly from the Gold smith, either on the telephone, or the Internet.

4.4 Promotion Mix

Promotion activities are meant to communicate & persuade the target market to buy the company's products. The firm chooses the product to meet the identified need of the target segment. The right distribution channel is used to make the product available and the firm undertakes attention-getting promotion. The decisions concerning promotion are related to the following:

- 4.4.1** Special offers are like buy one and get one free of cost or may be coupons, discounts, free accessories (such as free blades with a new razor), introductory offers (such as buy LCD and get free set top box) and so on.
- 4.4.2** Endorsements are important for promotion because consumers follow their role models, celebrities and thus endorsement brings change in the mindset of the consumers.
- 4.4.3** Advertising is an important way of communication hence it is used to create awareness, and transmit information in order to gain customers from the target market. There are many advertising mode and media for example magazines, journals, movies television, Ad labs, outdoor advertisements (such as posters) and newspapers.
- 4.4.4** User trials convince customers about the features of the product. It is important as any customer would like to have a trial before buying it.
- 4.4.5** Direct mailing is very highly focused upon targeting consumers based upon a database. As with all types of marketing, the potential consumer is targeted based upon a series of attributes. Different agencies work to design a highly focused communication in the form of mails. The mail is marked to the potential customers and responses are cautiously monitored.
- 4.4.6** Leaflets/posters are the mode of direct communication through with the information of the product is conveyed to the customer and it is very effective.
- 4.4.7** Free gifts should be offered with the product because consumers look for additional benefits apart from a good product.
- 4.4.8** Competitions create innovation and hence this spirit keeps alive the invention of new and creativity in existing products in an organization.
- 4.4.9** Joint ventures with suppliers and distributors bring more customers because the suppliers and distributors become stake holders and they show interest in promoting the product.

5. CONCLUSIONS

This report is an overview of the past, present and future of the Marketing Mix of 4P'S for competitive advantage. This report considers a wide view of Marketing Mix of 4P's, as the biggest challenges before the Marketing professionals in today's world is to design an optimum marketing mix which takes care of both customer's satisfaction and organizational goals. All the elements of marketing mix need careful alteration and minute study with complete concentration. Promotional tools depend upon the type of product, the price which will be charged for the product and the procedure through which it would reach to the customer furthermore while deciding the price of product; the important things to consider are manufacturing cost of the product, promotion cost and amount incurred on distribution channels. Marketing manager should be an expert in deciding marketing mix strategy by 4 P's as marketing mix has a very important role for attaining competitive advantage for the organization. Marketing manager should meet the demand from different markets and also match the competition in the market by delivering satisfaction to the customer.

This is only possible by an accurate blend of all the elements 4P's of marketing mix as it helps in achieving organizational goals of profit maximization by high sales volume and attaining higher market share

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