

MARKETING

MIX

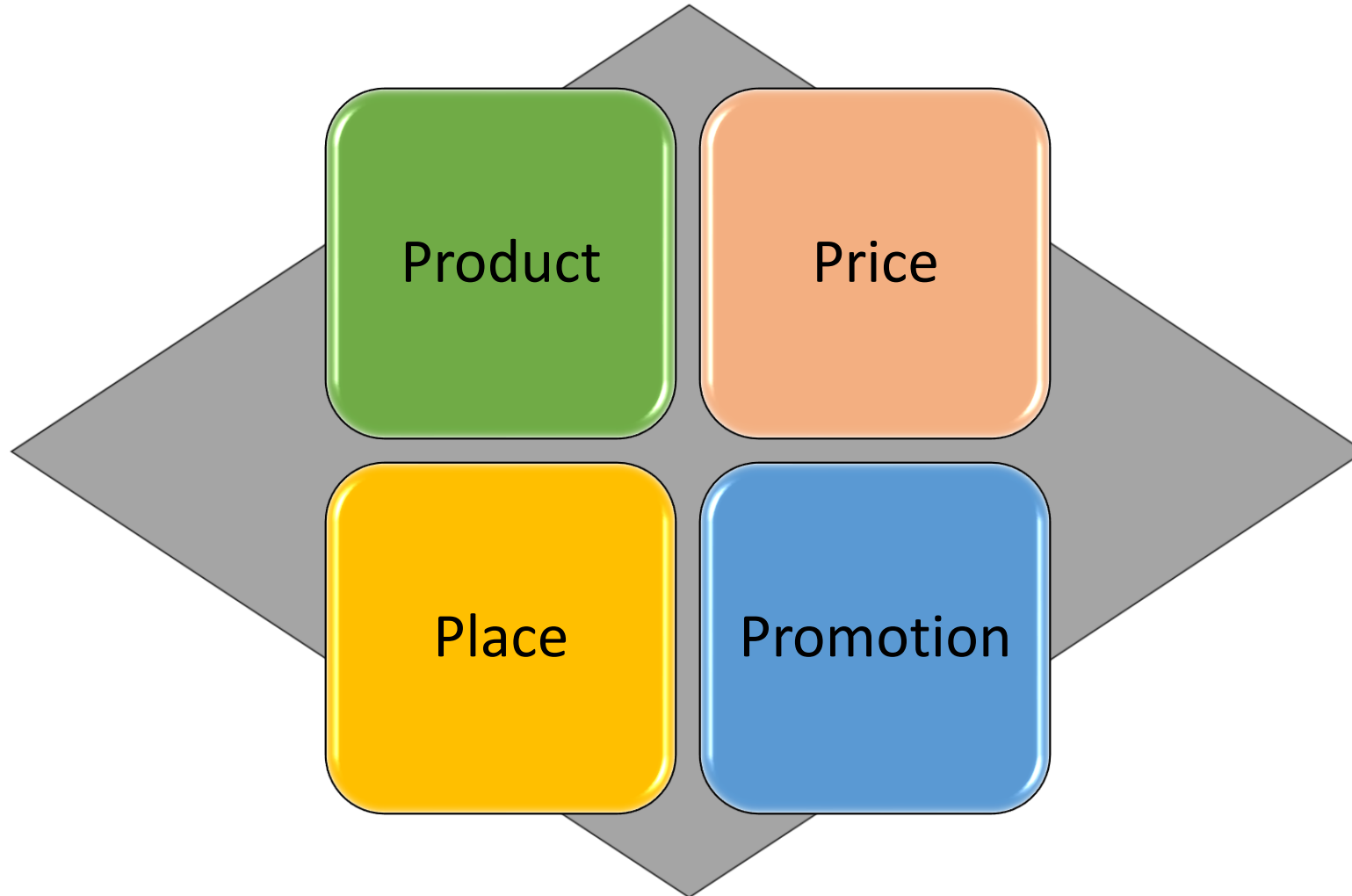
Contents

1. Qualities of a good Entrepreneur
2. SWOT and Risk Analysis.
3. Concept & application of PLC
4. Sales & distribution Management.
5. Different Between Small Scale & Large Scale Business
6. Market Survey
7. Methods of marketing
8. Publicity and advertisement
9. **Marketing Mix**

Marketing Mix

- Marketing is a continually evolving discipline and as such can be one that companies find themselves left very much behind the competition if they stand still for too long.
- Where once there were 4 Ps to explain the mix, nowadays it is more commonly accepted that a more developed 7 Ps adds a much-needed additional layer of depth to the Marketing Mix with some theorists going even going further.
- Simply put the Marketing Mix is a tool used by businesses and Marketers to help determine a product or brands offering. The 4 Ps have been associated with the Marketing Mix since their creation by E. Jerome McCarthy in 1960.

The Marketing Mix 4 Ps



The Marketing Mix 4 Ps

Product

- The Product should fit the task consumers want it for, it should work, and it should be what the consumers are expecting to get.

Price

- The Product should always be representing good value for money.
- This does not necessarily mean it should be the cheapest available; one of the main tenets of the marketing concept is that customers are usually happy to pay a little more for something that works well for them.

The Marketing Mix 4 Ps

Place

- The product should be available from where your target consumer finds it easiest to shop. This may be High Street, Mail Order or the more current option via e-commerce or an online shop.

Promotion

- Advertising, PR, Sales Promotion, Personal Selling and, in more recent times, Social Media are all key communication tools for an organization.
- These tools should be used to put across the organization's message to the correct audiences in the manner they would most like to hear, whether it be informative or appealing to their emotions.

The extended 7 Ps:



Image source: in-business.org.uk

inBusiness
www.in-business.org.uk

The extended 7 Ps

- Apart from the 4 Ps: Product, Price, Place & Promotion, the following have been introduced in the late 70's.
- Extended Marketing Mix was introduced in 1981 by Booms & Bitner

People

- All companies are reliant on the people who run them from front line Sales staff to the Managing Director.
- Having the right people is essential because they are as much a part of your business offering as the products/services you are offering.

The extended 7 Ps

Processes

- The delivery of your service is usually done with the customer present so how the service is delivered is once again part of what the consumer is paying for.

Physical Evidence

- Almost all services include some physical elements even if the bulk of what the consumer is paying for is intangible.

